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# DUN'S REVIEW

MAR 2 1931

A Weekly Survey of Business Conditions  
in the United States and Canada

February 28, 1931

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# WHOLESALE QUOTATIONS OF COMMODITIES

Corrected week to Friday

| ARTICLE                            | This Week | Last Year |
|------------------------------------|-----------|-----------|
| Apples: Common.....bbl             | 2.25      | 3.00      |
| Fancy.....bbl                      | 6.00      | 10.50     |
| BEANS: Pea, choice.....100 lb      | 5.25      | 7.75      |
| Red Kidney, choice.....bbl         | 9.50      | 10.00     |
| White Kidney, choice.....bbl       | 7.25      | 10.25     |
| BUILDING MATERIAL:                 |           |           |
| Brick, N. Y., delivered.....1000   | 15.00     | 15.00     |
| Portland Cement, N. Y., Trk.       |           |           |
| loads, delivered.....bbl           | 1.00      | 2.65      |
| Chicago, carloads.....bbl          | 1.00      | 1.95      |
| Philadelphia, carloads.....bbl     | 1.00      | 2.55      |
| Lath, Eastern spruce.....100       | 3.65      | 5.00      |
| Lime, hyd., masons, N. Y., ton     | 14.00     | 14.00     |
| Shingles, Cyp. Fir, No. 1.....1000 | 10.00     | 13.00     |
| Red Cedar, Clear, rail.....bbl     | 3.60      | 4.26      |
| BURLAP, 10 1/4 oz. 40-in.....yd    | 5.85      | 6.65      |
| 8-oz. 40-in.....yd                 | 4.65      | 5.30      |
| COAL: f.o.b. Mines.....ton         |           |           |
| Bituminous:                        |           |           |
| Navy Standard.....bbl              | 2.10      | 2.20      |
| High Volatile, Steam.....bbl       | 1.25      | 1.25      |
| Anthracite, Company:               |           |           |
| Stove.....ton                      | 9.15      | 9.20      |
| Egg.....ton                        | 8.65      | 8.70      |
| Nut.....ton                        | 8.85      | 8.70      |
| Pea.....ton                        | 5.00      | 5.00      |

|                                       |        |        |
|---------------------------------------|--------|--------|
| COFFEE, No. 7 Rio.....lb              | 5 1/4  | 10 1/4 |
| Santos No. 4.....lb                   | 9      | 14     |
| COTTON GOODS:                         |        |        |
| Brown sheetings, standard.....yd      | 8 1/2  | 11 1/4 |
| Wide sheetings, 10-4.....yd           | 60     | 60     |
| Bleached sheetings, stand.....yd      | 14     | 17 1/2 |
| Medium.....yd                         | 9 1/4  | 12     |
| Brown sheetings, 4 yd.....yd          | 6 1/2  | 8 1/2  |
| Standard prints.....yd                | 7 1/4  | 9 1/4  |
| Brown drills, stand.....yd            | 8 1/2  | 11 1/4 |
| Staple ginghams.....yd                | 8      | 10     |
| Print cloths, 38 1/2-in. 64x60.....yd | 5 1/2  | 6 1/4  |
| Hose, belting, duck.....yd            | 24     | 34 1/2 |
| DAIRY:                                |        |        |
| Butter, creamery, extra.....lb        | 28 1/2 | 34     |
| Cheese, N. Y., fancy.....lb           | 17     | 24     |
| Eggs, nearby, fancy.....dos           | 26 1/2 | 34     |
| Fresh, gathered, ex. firsts.....lb    | 21 1/2 | 34     |

|                                  |        |        |
|----------------------------------|--------|--------|
| DRIED FRUITS:                    |        |        |
| Apples, evaporated, fancy.....lb | 7 1/2  | 14     |
| Apricots, choice.....lb          | 12 1/2 | 16 1/2 |
| Citron, imported.....lb          | 17 1/2 | 22     |
| Currants, cleaned, 50-lb. box    | 11 1/2 | 11 1/2 |
| Lemon Peel, Imp'd.....lb         | 15     | 15     |
| Orange Peel, Imp'd.....lb        | 16     | 17     |
| Peaches, Cal. standard.....lb    | 7 1/2  | 18 1/4 |
| Prunes, Cal. 40-50, 25-lb box    | 6 1/2  | 11 1/2 |

|                                       |        |        |
|---------------------------------------|--------|--------|
| DRUGS AND CHEMICALS:                  |        |        |
| Acetanilid, U.S.P., bbls.....lb       | 36     | 36     |
| Acid Acetic, 28 deg.....100           | 2.60   | 3.87   |
| Carbolic, cans.....lb                 | 17     | 17     |
| Citric, domestic.....lb               | 40 1/4 | 46     |
| Muriatic, 18.....lb                   | 1.00   | 1.00   |
| Nitric, 52.....lb                     | 6.50   | 6.50   |
| Oxalic, spot.....lb                   | 11     | 11 1/4 |
| Stearic, double pressed.....lb        | 9      | 14 1/2 |
| Sulphuric, 60.....100                 | 55     | 55     |
| Tartaric crystals.....lb              | 30     | 38     |
| Fluor Spar, acid, 5%.....lb           | 38.50  | 38.50  |
| Alcohol, 100 proof, U.S.P., gal       | 2.50   | 2.50   |
| " wood, 95%.....gal                   | 44     | 58     |
| " denatured, form 5.....gal           | 39     | 48     |
| Alum, lump.....lb                     | 3.30   | 3.50   |
| Ammonia, anhydrous.....lb             | 15 1/4 | 14     |
| Arsenic, white.....lb                 | 4      | 4      |
| Balsam, Canada, S. A.....lb           | 24     | 33     |
| Fir, Canada.....gal                   | 11.00  | 11.00  |
| Peru.....lb                           | 1.50   | 1.89   |
| Bicarbonate soda, Am. 100 lb          | 2.64   | 2.25   |
| Bleaching powder, 100.....lb          | 2.00   | 2.00   |
| 34.....lb                             | 2 1/2  | 2 1/2  |
| Borax, crystal, in bbl.....ton        | 18.00  | 18.00  |
| Brimstone, crude dom.....ton          | 1.82   | 2.05   |
| Calomel, American.....lb              | 55     | 60     |
| Camphor, slabs.....lb                 | 15.00  | 15.00  |
| Castile Soap, white.....lb            | 11     | 13 1/4 |
| Castor Oil, No. 1.....lb              | 2.25   | 3.00   |
| Caustic soda, 76%.....100             | 8      | 8 1/2  |
| Chlorate potash.....lb                | 25     | 27     |
| Chloroform, U.S.P.....oz              | 8.50   | 8.50   |
| Cocaine, Hydrochloride.....oz         | 2.25   | 2.25   |
| Cream tartar, domestic.....lb         | 2 1/2  | 2 1/2  |
| Eucum Salts.....100                   | 6      | 8 1/2  |
| Formaldehyde.....lb                   | 12 1/4 | 14     |
| Glycerine, C. P., in drums.....10 1/2 | 34     | 34     |
| Gum-Arabic, Sumatra.....lb            | 80     | 40     |
| Gamboge, pipe.....lb                  | 40     | 40     |
| Shellac, D. C.....lb                  | 1.85   | 1.85   |
| Tragacanth, Aleppo 1st.....lb         | 18     | 18     |
| Licorice Extract.....lb               | 33     | 33     |
| Powdered.....lb                       | 12 1/2 | 12 1/2 |
| Root.....lb                           | 8.75   | 4.00   |
| Menthol, Japan, cans.....oz           | 8.95   | 8.95   |
| Morphine, Suss., bulk.....oz          | 21 1/2 | 32 1/2 |
| Nitrate Silver, crystals.....lb       | 8      | 8      |
| Nux Vomica, powdered.....lb           | 12.00  | 12.00  |
| Opium, Jobbing lots.....lb            | 105.00 | 122.00 |
| Quicksilver, 75-lb flask.....case     | 40     | 40     |
| Quinine, 100-oz. tins.....oz          | 19     | 22     |
| Rochelle Salts.....lb                 | 10 1/4 | 10 1/4 |
| Sal ammoniac, lump, imp.....lb        | 90     | 90     |
| Sal soda, American.....100            | 7 1/4  | 7 1/4  |
| Saltpetre, crystals.....lb            | 4      | 5 1/2  |
| Sarsaparilla, Honduras.....lb         | 1.00   | 1.00   |
| Soda ash, 58% light.....100           | 40     | 52     |
| Soda benzoate.....lb                  | 4      | 5      |
| Vitriol, blue.....lb                  | 5      | 5      |

|  |    |    |
|--|----|----|
| DYES: Potash, am. — Bi-chromate.....lb | 9  | 9  |
| Cochineal, silver.....lb               | 52 | 52 |

| ARTICLE  | This Week | Last Year |
|--|-----------|-----------|
| Cutch, Rangoon.....lb  | 10 1/4    | 13 1/4    |
| Gambier, Plantation.....lb   | 7 1/2     | 7 1/2     |
| Indigo, Madras.....lb  | 1.25      | 1.25      |
| Prussiate potash, yellow.....lb  | 18 1/2    | 18 1/2    |
| FERTILIZERS:   |           |           |
| Bones, ground, steamed, 1 1/4% am. 60% bone phosphate, Chicago.....ton | 28.50     | 28.50     |
| Muriate potash 80%.....ton   | 37.15     | 37.15     |
| Nitrate soda.....100 lbs   | 2.05      | 2.16      |
| Sulphate ammonia, domestic, delivered.....lb                           | 1.00      | 2.10      |
| Sulphate potash bs. 90%.....ton  | 48.25     | 48.25     |
| FLOUR: Spring Pat.....190 lbs  | 4.50      | 6.00      |
| Winter, Soft Straights.....lb  | 4.00      | 5.50      |
| Fancy Minn. Family.....lb  | 6.80      | 1.00      |
| GRAIN: Wheat, No. 2 R.....bu   | 94 1/4    | 133 1/4   |
| Corn, No. 2 yellow.....bu  | 79 1/2    | 101 1/2   |
| Oats, No. 3 white.....bu   | 40 1/2    | 51 1/2    |
| Rye, c. i. f., export.....bu   | 85 1/2    | 85 1/2    |
| Barley, malting.....bu   | 57        | 78 1/2    |
| Hay, No. 1.....100 lbs   | 1.40      | 1.25      |
| HEMP: Midway, ship.....lb  | 1.00      | 10 1/2    |

|                                |       |        |
|--------------------------------|-------|--------|
| HIDES, Chicago:                |       |        |
| Packer, No. 1 native.....lb    | 7     | 14     |
| No. 1 Texas.....lb             | 7     | 14     |
| Colorado.....lb                | 6 1/2 | 13 1/2 |
| Cows, heavy native.....lb      | 6     | 12     |
| Branded Cows.....lb            | 6     | 12     |
| No. 1 buff hides.....lb        | 5 1/2 | 10     |
| No. 1 extremes.....lb          | 6 1/2 | 12     |
| No. 1 kip.....lb               | 7     | 13     |
| No. 1 calif. hides.....lb      | 8 1/2 | 14     |
| Chicago city califskins.....lb | 12    | 17     |
| HOPS: Pacific, Pr. '30.....lb  | 22    | 17     |
| JUTE: first marks.....lb       | 3.55  | 6 1/4  |

|                                 |     |    |
|---------------------------------|-----|----|
| LEATHER:                        |     |    |
| Union backs, t. r.....lb        | 128 | 42 |
| Scoured oak-backs, No. 1.....lb | 134 | 47 |
| No. 2 butt bands.....lb         | 52  | 64 |

|   |        |        |
|---|--------|--------|
| LUMBER:   |        |        |
| White Pine, No. 1 Barn, 1x4.....per M ft.                   | 55.50  | 60.50  |
| FAS Quartered Wh. Oak, 4/4.....lb                           | 154.00 | 151.00 |
| FAS Plain Wh. Oak, 4/4.....lb                               | 115.00 | 116.00 |
| FAS Plain Red Gum, 4/4.....lb                               | 85.00  | 105.00 |
| FAS Poplar, 4/4, 7 to 17.....lb                             | 105.00 | 115.00 |
| FAS Ash 4/4.....lb  | 82.00  | 97.00  |
| Beech, No. 1 Common, 4/4.....lb                             | 50.00  | 50.00  |
| FAS Birch, Red, 4/4.....lb                                  | 110.00 | 125.00 |
| FAS Cypress, 4/4.....lb                                     | 82.50  | 88.00  |
| FAS Chestnut, 4/4.....lb                                    | 75.00  | 86.00  |
| No. 1 Com. Mahogany, 4/4.....lb                             | 155.00 | 165.00 |
| FAS H. Maple, 4/4.....lb                                    | 85.00  | 90.00  |
| Canada Spruce, 2x4.....lb                                   | 32.50  | 37.50  |
| N. C. Pine, 4/4, Edge Under 12" No. 2 and Better.....lb     | 46.50  | 49.00  |
| Yellow Pine, 3x12.....lb                                    | 60.00  | 66.00  |
| FAS Baswood, 4/4.....lb                                     | 76.00  | 85.00  |
| Douglas Fir, Water Ship, c. i. f., N. Y. 2x4 18 feet.....lb | 27.00  | 28.85  |
| Clear, Redwood, 4/4.....lb                                  | 75.00  | 75.00  |
| North Carolina Pine, Roofers, 13/16x6.....lb                | 25.50  | 31.00  |

|  |        |          |
|--|--------|----------|
| METALS:                                  |        |          |
| Pig Iron, No. 2X, Ph.....ton             | 17.76  | 20.76    |
| Basic, value furnace.....lb              | 16.50  | 18.50    |
| Bessemer, Pittsburgh.....lb              | 18.76  | 20.76    |
| Gray Forge, Pittsburgh.....lb            | 19.76  | 19.76    |
| No. 2 South Cincinnati.....lb            | 14.19  | 16.69    |
| Billets, re-rolling, Pittsb'g.....lb     | 30.00  | 33.00    |
| Forging, Pittsburgh.....lb               | 36.00  | 38.00    |
| Wire rods, Pittsburgh.....lb             | 35.00  | 39.00    |
| O-h. rails, hy., at mill.....lb          | 43.00  | 43.00    |
| Steel bars, Pittsburgh.....lb            | 1.70   | 2.00     |
| Tank plates, Pittsburgh.....lb           | 1.65   | 1.85     |
| Shapes, Pittsburgh.....lb                | 1.65   | 1.80     |
| Sheets, black No. 24, Pittsburgh.....lb  | 2.35   | 2.65     |
| Wire Nails, Pittsburgh.....lb            | 1.90   | 2.30     |
| Barb Wire, galvanized, Pittsburgh.....lb | 2.55   | 2.95     |
| Galv. Sheets No. 24, Pitts.....lb        | 2.90   | 3.30     |
| Coke, Connellsville, oven.....ton        | 2.80   | 2.80     |
| Furnace, prompt ship.....lb              | 3.50   | 3.50     |
| Aluminum, pig (ton lots).....lb          | 22.90  | 24.30    |
| Antimony, ordinary.....lb                | 10 1/4 | 8 1/2    |
| Copper, electrolytic.....lb              | 4.85   | 5.47 1/2 |
| Zinc, N. Y.....lb                        | 4.60   | 6.10     |
| Lead, N. Y.....lb                        | 1.05   | 1.80     |
| Tin, N. Y.....lb                         | 27 1/2 | 38       |
| Tinplate, Pittsburgh, 100-lb box         | 5.00   | 5.25     |

|                         |    |    |
|-------------------------|----|----|
| MOLASSES AND SYRUP:     |    |    |
| Blackstrap-bbls.....gal | 12 | 17 |
| Extra Fancy.....gal     | 54 | 60 |

|                             |        |       |
|-----------------------------|--------|-------|
| NAVAL STORES: Pitch.....bbl | 7.00   | 7.00  |
| Rosin "B".....lb            | 4.35   | 7.40  |
| Tar, kiln burned.....gal    | 13.00  | 18.00 |
| Turpentine, carlots.....gal | 45 1/4 | 56    |

|                                |       |        |
|--------------------------------|-------|--------|
| OILS: Coconut, Spot, N. Y. lb  | 4 1/4 | 6 1/4  |
| China Wood, bbls, spot.....gal | 6 1/2 | 11 1/4 |
| Cod, Newfoundland.....gal      | 48    | 60     |
| Corn, crude, Mill.....lb       | 7 1/2 | 8      |
| Cottonseed, root.....lb        | 7.30  | 8.30   |
| Lard extra Winter.....lb       | 9 1/2 | 12 1/4 |

| ARTICLE                            | This Week | Last Year |
|------------------------------------|-----------|-----------|
| Extra, No. 1.....lb                | 8 1/4     | 11 1/4    |
| Linseed, city raw, carlots.....lb  | 9 1/4     | 14 1/4    |
| Natfat, pure.....lb                | 11        | 13 1/2    |
| Palm, Lagos.....lb                 | 7 1/2     | 7 1/2     |
| Rosin, first run.....gal           | 60        | 61        |
| Soya-Bean, tank, car, M. W. lb     | 6.0       | 9.0       |
| Petroleum, Pa., cr., at well, bbl  | 1.675     | 2.68      |
| Kerosene, wagon delivery.....gal   | 17        | 15        |
| Gas' auto in gar., st. bbls.....lb | 13.3      | 14        |
| Wax, ref., 125 m. p.....lb         | 3 1/4     | 4 1/4     |

|                                   |        |        |
|-----------------------------------|--------|--------|
| PAINTS: Litharge, com'l Am.....lb | 13 1/4 | 13 1/4 |
| Red Lead, dry.....100 lbs         | 13 1/4 | 13 1/4 |
| White Lead in Paste.....lb        | 13 1/4 | 14 1/4 |
| Zinc, American.....lb             | 6 1/2  | 6 1/2  |
| F. P. R. S.....lb                 | 9 1/4  | 9 1/4  |

|  |       |       |
|--|-------|-------|
| PAPER: News roll, Contract Book, S. & C.....lb | 62.00 | 62.00 |
| Writing, sub-sized.....lb                      | 5 1/4 | 6     |
| No. 1 Kraft.....lb                             | 10    | 10    |
| Boards, straw.....ton                          | 40.00 | 52.50 |
| Boards, wood pulp.....lb                       | 70.00 | 80.00 |
| Sulphite, Dom. bl.....100 lbs                  | 2.40  | 3.20  |
| Old Paper No. 1 Mix.....lb                     | 15    | 25    |

|                                  |       |       |
|----------------------------------|-------|-------|
| PEAS: Yellow split, dom. 100 lbs | 4.10  | 6.00  |
| PLATINUM.....oz                  | 37.00 | 57.00 |

|                                     |        |        |
|-------------------------------------|--------|--------|
| PROVISIONS, Chicago:                |        |        |
| Beef Steers, best fat.....100 lbs   | 11.00  | 14.60  |
| Hogs, 220-240 lb. wts.....lb        | 7.00   | 10.85  |
| Lard, N. Y. Mid. W.....lb           | 8.55   | 11.00  |
| Pork, mess.....bbl                  | 26.00  | 29.50  |
| Lamb, best fat, natives.....100 lbs | 8.85   | 11.25  |
| Sheep, fat ewes.....lb              | 4.00   | 5.50   |
| Short ribs, sides 1 se.....lb       | 10.75  | 13.25  |
| Bacon, N. Y., 140 lb. wts.....lb    | 12 1/2 | 17     |
| Hams, N. Y., 13-20 lb.....lb        | 15     | 20 1/2 |
| Tallow, N. Y., sp. loose.....lb     | 3 1/2  | 6 1/4  |

|   |      |      |
|---|------|------|
| RAYON: Den.....lb                             | 75   | 75   |
| a 150 22-32.....lb                            | 1.30 | 1.30 |
| b 150 40.....lb                               | 1.30 | 1.30 |
| a Viscose Process. b Cellulose Acetate.....lb | 1.30 | 1.30 |

|                               |       |       |
|-------------------------------|-------|-------|
| RICE: Dom. Long Grain, Fcy lb | 6     | 5 1/4 |
| Blue Rose, choice.....lb      | 3 1/2 | 4 1/4 |
| Foreign, Japan, fancy.....lb  | 3 1/2 | 4 1/4 |

|                               |       |        |
|-------------------------------|-------|--------|
| RUBBER: Up-River, fine.....lb | 9     | 16 1/4 |
| Plan, 1st Latex crude.....lb  | 7 1/2 | 16     |

|                               |      |      |
|-------------------------------|------|------|
| SILK: Italian Ex. Clas.....lb | 2.75 | 4.65 |
| Japan, Extra Crude.....lb     | 2.85 | 4.60 |

|                                  |        |        |
|----------------------------------|--------|--------|
| SPICES: Mace, Banda No. 1.....lb | 55     | 84     |
| Cloves, Zanzibar.....lb          | 28     | 28     |
| Nutmegs, 105-110.....lb          | 16 1/2 | 24     |
| Ginger, Cochín.....lb            | 11 1/2 | 18 1/4 |
| Pepper, Lampung, black.....lb    | 14 1/2 | 30     |
| " Singapore, white.....lb        | 20 1/2 | 39 1/2 |
| " Bombay, red.....lb             | 18 1/2 | 39 1/2 |

|                              |      |      |
|------------------------------|------|------|
| SUGAR: Cent. 96%.....100 lbs | 3.32 | 3.58 |
| Fine gran., in bbls.....lb   | 4.50 | 4.95 |

|                               |    |        |
|-------------------------------|----|--------|
| TEA: Formosa, standard.....lb | 14 | 18     |
| Fine.....lb                   | 22 | 28     |
| Japan, basket fired.....lb    | 15 | 18     |
| Congu, standard.....lb        | 12 | 13 1/2 |

|                                 |      |      |
|---------------------------------|------|------|
| VEGETABLES: Cabbage.....bbl     | 1.00 | 1.55 |
| Onions, Wm., N. Y., Tel.....bag | 3.50 | 5.00 |
| Potatoes, L. I.....bbl          | 1.15 | 1.50 |
| Turnips, Rutabaga.....bbl       | 1.15 | 1.50 |

|  |        |       |
|--|--------|-------|
| WOOL, Boston:  |        |       |
| Average, 25 quot.....lb                                | 41.48  | 53.76 |
| Ordo & Pa. Fleeces:                                    |        |       |
| Delain Unwashed.....lb                                 | 29 1/4 | 33    |
| Half-Blood Combing.....lb                              | 28     | 34    |
| Half-Blood Clothing.....lb                             | 25     | 31    |
| Common and Braid.....lb                                | 17     | 28    |
| Mich. and N. Y. Fleeces:                               |        |       |
| Delain Unwashed.....lb                                 | 26     | 30    |
| Half-Blood Combing.....lb                              | 28     | 31    |
| Half-Blood Clothing.....lb                             | 23     | 29    |
| Wis., Mo., and N. E.:                                  |        |       |
| Half-Blood.....lb                                      | 21     | 31    |
| Quarter-Blood.....lb                                   | 21 1/2 | 31    |
| Southern Fleeces:                                      |        |       |
| Ordinary Mediums.....lb                                | 20     | 29    |
| Ky., W. Va., etc.; Three-eighths Blood Unwashed.....lb | 25     | 35    |
| Quarter-Blood Combing.....lb                           | 24     | 37    |
| Texas, Scoured Basis:                                  |        |       |
| Fine, 12 months.....lb                                 | 63     | 73    |
| Fine, 3 months.....lb                                  | 57     | 69    |
| California, Scoured Basis:                             |        |       |
| Northern.....lb  | 53     | 69    |
| Southern.....lb  | 50     | 62    |
| Oregon, Scoured Basis:                                 |        |       |
| Fine & F. M. Staple.....lb                             | 62     | 76    |
| Valley No. 1.....lb                                    | 53     | 73    |
| Territory, Scoured Basis:                              |        |       |
| Fine Staple Choice.....lb                              | 65     | 73    |
| Half-Blood Combing.....lb                              | 60     | 73    |
| Fine Clothing.....lb                                   | 57     | 68    |
| Fulled Delain.....lb                                   | 73     | 90    |
| Fine Combing.....lb                                    | 55     | 80    |
| Coarse Combing.....lb                                  | 40     | 65    |
| California AA.....lb                                   | 65     | 85    |

|                                 |          |          |
|---------------------------------|----------|----------|
| WOOLEN GOODS:                   |          |          |
| Standard cheviot, 14-oz.....yd  | 1.46     | 1.77     |
| Serge, 11-oz.....yd             | 1.75     | 2.02     |
| Serge, 16-oz.....yd             | 2.25     | 2.80     |
| Fancy cassimere, 13-oz.....yd   | 1.82 1/2 | 2.80     |
| 36-in. all-worsted Serge.....yd | 47 1/4   | 61 1/4   |
| 36-in. all-worsted Felt.....yd  | 47 1/4   | 61 1/4   |
| Broadcloth, 54-in.....yd        | 3.00     | 4.12 1/2 |

Advance from previous week. Advances, 17 — Decline from previous week. Declines, 27 \* Carload shipments, f.o.b. New York. † Quotations nominal

# DUN'S REVIEW

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## DUN'S STATISTICAL RECORD

| Latest Week:                                      | 1931            | 1930            |
|---|-----------------|-----------------|
| Bank Clearings.....                               | \$6,739,976,000 | \$8,737,945,000 |
| Crude Oil Output (barrels).....                   | 2,165,250       | 2,722,050       |
| Freight Car Loadings.....                         | 720,689         | 893,140         |
| Failures (number).....                            | 659             | 526             |
| Commodity Price Advances.....                     | 17              | 14              |
| Commodity Price Declines.....                     | 27              | 43              |
| Merchandise Exports.....                          | \$250,000,000   | \$410,849,000   |
| Merchandise Imports.....                          | 183,000,000     | 310,968,000     |
| Building Permits.....                             | 88,358,244      | 100,374,090     |
| Pig Iron Output (tons).....                       | 1,714,266       | 2,827,464       |
| Steel Output (tons).....                          | 2,033,206       | 3,796,090       |
| Unfilled Steel Tonnage.....                       | 4,132,351       | 4,468,710       |
| Cotton Consumption (bales).....                   | 454,188         | 576,160         |
| Cotton Exports (bales).....                       | 624,631         | 728,737         |
| Dun's Price Index.....                            | \$156.039       | \$184.426       |
| Failures (number).....                            | 3,316           | 2,759           |
| †Daily average production. ‡Domestic consumption. |                 |                 |

the recent buoyancy of securities markets, whatever its cause, has attracted much attention.

With activity at an accelerated rate, the stock market extended its rise when trading was resumed after Monday's holiday. The bidding up process was particularly prominent in certain specialties, yet practically the whole list participated in the early sharp forward movement. Reaction from Tuesday's further abrupt advance was not long delayed, but it proved to be short-lived, a new demonstration of strength being given on Thursday. Not a little difference of opinion has prevailed as to the character of the buying which has caused the market's recent buoyancy, but much of the demand has been credited to the large short interest that was built up during the period of decline. Reflecting the changed status of late, loans to brokers have increased for the third consecutive week, this item in the latest report of the Federal Reserve Bank of New York being \$82,000,000 above the low point of \$1,716,000,000, established on February 4. Even with the expansion of the last three weeks, however, the aggregate is more than \$5,000,000,000 under the high record of about \$6,800,000,000, reached around the beginning of October, 1929.

February closed, as it had begun, with declines in wholesale quotations predominating. That fact is evidenced by DUN's comprehensive list, in which there were 27 recessions this week in a total of 44 changes. Thus, 61.4 per cent. of the aggregate revisions were toward lower levels, which is a somewhat narrower margin than appeared last week, when the ratio of reduction was about 70 per cent. A year ago, the downward trend also was pronounced, with 43 reductions and only 14 advances. The present movement gives some indication of a slackening of the declining tendency in certain important markets, including hides, and the firmer conditions in iron and steel and most non-ferrous metals have continued. The price for copper has been maintained at the recent rise to 10¼c. for domestic deliveries, while tin and lead moved to higher levels. In textile raw materials, wool was lower, but cotton advanced a little and certain goods manufactured from this staple also rose slightly in price.

It is encouraging that the rise in steel output has been steady, if gradual. The average rate of mill operations has been gaining a little each week, and now is estimated by *The Iron Age* at 52 per cent. An upturn at this period is, of course, seasonal, yet the broader and more diversified demand is significant. Purchasing by automobile makers has been the outstanding feature, having been the largest since last September, and building construction is being counted upon to become more of a factor in steel business as Spring draws nearer. Much new work is being figured upon at present, the greater part of it for public works, and actual

## THE WEEK

TWO months of the new year have not been marked by any widespread rise in the level of commercial activity, yet the number of encouraging auguries has increased. Many contradictory reports give the general situation a confused appearance, but this is wholly natural after a world-wide economic upheaval. Even in settled times, indeed, sharp contrasts in trends often are witnessed, for business has so many ramifications that entire uniformity of movements obviously is not to be expected. There is the greater reason in the present instance for divergent developments, because of the difficult problems growing out of the process of transition and the fact that some readjustments are still to be completed. An important aspect now, however, is that there is an undercurrent of better feeling in different quarters, supported in varying degree by gains in actual transactions. The point is being frequently stressed that such improvement as has occurred is, with very few exceptions, decidedly gradual, but a slow advance founded upon stronger basic conditions is a constructive portent. Without disregarding the seasonal character of the upturn in some lines, and with recognition of the unsatisfactory features which yet remain, the outlook is more reassuring. Specifically, further progress has been made in several divisions of manufacture, including automobile production and steel output, and the quickened activities in certain branches of textiles, notably cottons, have been prominent among the hopeful phases. Continued evidence of reduced stocks of goods is reflected in the increasingly numerous requests for quick shipments; the retail turnover, although limited by the smaller public purchasing power, is being helped by offerings of merchandise at low prices, and the nearer approach of Spring and Easter Day is entering more largely into calculations. There are various negative factors which temper the favorable signs, but February is closing with an improved sentiment in commercial and financial circles, and



fabricated structural steel awards this week, totaling 55,000 tons, were the second largest of the current year. Moreover, the price situation, although still more or less uncertain, has a firmer tone, in that concessions are being made less frequently. The market apparently has not yet been thoroughly tested, but sellers have gained confidence from the larger volume of orders.

The stimulating effect of low prices on dry goods distribution is becoming more clearly evident. It is significant in this connection that retailers visiting the New York markets have stated that distribution has been better, in the main, than they had anticipated, and there are expectations of a larger Spring turnover than had been commonly looked for. Another interesting point is that renewals of quick-delivery orders for Easter requirements reflect the small inventories in many quarters. Supporting the improved tone of retail reports, there has been large buying in certain primary channels. That is notably true of print cloths, some convertibles and many sheetings, last week's sales by the largest house in the cotton goods field having been the

heaviest on record. Responding to the active demand, prices are firmer, and there is hope of a widening of the profit margins. Contrasting with the more favorable news from some other circles, the strike in the mills of the largest wool goods producer has been a disturbing factor.

Recent activity in domestic packer hides in the West has been followed by considerable further purchasing, and it is felt in some quarters that the prolonged decline in prices may be nearing its end. It is stated that sellers, being well booked up, are in an improved position, but the future of the market naturally depends upon the course of the leather trade and general business. So far as dealings in leather are concerned, not much in the way of betterment has developed, gains in buying being sporadic. Results thus far this year are, in fact, regarded as disappointing, demand having fallen below expectations, and advices from footwear producing and distributing channels are of a similar tenor. In the latter field, the question of price appears to be paramount, with shoes to retail at \$3 to \$4 predominating in the order lists of manufacturers.

## GENERAL BUSINESS CONDITIONS

### *Eastern States*

**BOSTON.**—The major industries are experiencing somewhat more than a seasonal increase in activities; and in other lines, although business still has considerable room for improvement, the outlook is better. The demand for low-priced footwear continues undiminished and during the week an improvement was noted for the better class of men's and boys' shoes. Interest also appears to be developing in the medium and better grades for women. The demand for leather is assuming broader proportions. Patent leather is getting considerable attention, and there is a fairly active call for upper leather. Prices are weak. Hides and skins are slightly lower, and the tanners are disposed to purchase a little more freely. Shipments from Haverhill during January amounted to 13,510 cases, as compared with 21,480 cases for January, 1930.

Sales of cotton goods during the past week have been at a higher rate than has been enjoyed by this industry for some time. Print cloths are quite active. Many of the tire fabric mills are operating on two shifts, but the sale of ducks and other heavy cottons are rather slow. Prices of raw cotton have strengthened, and slight advances are reported in the finished goods. A considerable volume of new business in cotton yarns has been booked during the week at slightly firmer prices. Weaving yarns are the most active, though the spinners also have received a fair number of orders for knitting yarns.

Pig iron sales have amounted to about 5,500 tons during the week. Prices are steady, and the outlook is favorable. Structural steel is rather slow. Building permits awarded during the week in New England amounted to \$5,077,100, as compared with \$3,820,500 for the corresponding week of last year, and nearly double last week's total. Building permits filed in 55 Massachusetts municipalities for January amounted to \$4,151,427, which was 29.9 per cent. less than for January, 1931. Building lumber is slow and prices are weak and very small quantities of the heavier building materials are moving. Hardwood sales are moderate. Machine tool orders are moderate, but inquiries are increasing.

A slight increase in the sale of new cars is reported, but the tire and accessory business is slow. Gasoline sales for January showed a gain of over 5 per cent., when compared with those of January, 1930. During January, an increase in employment was noted in the shoe factories, in the paper mills, and the shipyards continued active. This month, concerns supplying the automobile manufacturers are employing more help and employment in the textile centers has increased.

**NEW HAVEN.**—Aside from a slight improvement in some lines, which usually are more active during the approaching Spring season, no material change has been noted in general business conditions during the past three months, as compared with the record of the three months preceding. Building operations, however, have declined considerably. During January, 1930, there were 75 building permits issued here, totaling \$414,744, while during January, 1931, there were only 59 permits issued, with a total of but \$132,199.

**NEWARK.**—The close of the second month of the year has not witnessed the improvement in retail distribution anticipated. Retail trade is usually quiet at this time, but it is unusually so now, despite extensive advertising. The weather conditions for the past week or more have been good, but have not accelerated buying at retail, to any extent. As a rule, inventories of Winter merchandise have been well reduced, so that the carry-over with most dealers will be moderate. Cautious buying, or buying for immediate requirements only, continues to be the rule. The sale of new automobiles shows a slight improvement, while open weather and roads create a good demand for accessories.

No improvement is noted in building construction, which continues on a basis of 50 per cent. or less, compared with that of former years. Dealers in lumber, lime and cement have only a quiet demand; prices quoted indicate some recession. There is a good volume of highway construction work in progress, affording relief in the number of unemployed. Generally speaking, industry continues quiet, exceptionally so in some lines. Manufacturers of jewelry and leather have very small demand. Paint and varnish also are quiet. Manufacturers of advertising novelties and metal specialties fare a little better as to volume. Money is in plentiful supply at banks, but commercial need for the time being is relatively quiet. Bank clearings were \$24,852,000, compared with \$28,411,000 for the same week last year.

**PHILADELPHIA.**—Although there has been no marked increase in the number of orders booked, there have been more inquiries during the past week, and prices have shown a tendency to become somewhat firmer. Department stores find that demand is slightly improved, particularly for silk underwear, toilet articles and millinery. With dry goods merchants, business is of fair proportion. Demand for jewelry continues to be light, but manufacturers of shoes state that there has been a decided improvement over the sales total of January, with prospects of shipments showing a steady increase until Easter. The thread business seems to be one of the most stable lines in the country, and even though the clothing industry is taking less than usual, an

increase in the retail sales of sewing threads is maintaining the volume fairly well.

In the agricultural implement trade, conditions have improved over what they were three months ago. Manufacturers of rubber goods state that there is very little business coming in, and during the last few weeks prices have shown a tendency to decline slightly on some items. There has been an improvement in the automobile accessory business during the past month, and more interest also is being shown in automobiles. In the hardware trade, conditions continue unchanged, although the demand is a little brisker than it was a few weeks ago. Coal shippers report that orders were not plentiful during February, and records indicate that bituminous coal production is about 30 per cent. less than it was during the same period last year. Prices are about 10 per cent. lower. The lumber trade continues quiet, with yards buying but little. There has been almost no improvement in the building industry, although there is a little work of a private nature out for bids. Material prices have stiffened somewhat.

**PITTSBURGH.**—There has been no particular change in the business situation during the current week, although inquiries in some lines are showing a slight improvement. Retail trade continues quiet, and merchants appear to be buying almost entirely for filling-in purposes. There is a slight increase in the demand for women's wearing apparel, but men's clothing continues to move slowly, and the demand for shoes is light. Hardware lines continue to move rather slowly, while there is a slight improvement in demand for wallpaper and paints. Building construction continues materially below the average for several years past, and demand for building materials still is slow, although considerable municipal and road work is expected to increase the demand for some lines in the near future. While the demand for automobiles continues moderate, a slight improvement is noted, and accessories appear to be selling in considerable volume.

The industrial situation shows a slight improvement, with operations of steel plants being estimated at slightly over 50 per cent. of capacity, and demand for certain products is slightly stronger. The demand for plate glass has improved slightly this week, due mainly to revival of activities in the automobile industry. Demand for window glass shows but little change and still is rather slow. Demand for sanitary and heating equipment continues light, and electrical equipment also is moving at a lower rate than it did a year ago.

Crude oil production is showing a moderate increase, although the rate of production is materially lower than that of a year ago. Production of bituminous coal is at a slightly higher rate than last week, but demand continues quiet. Prices of western Pennsylvania grades of run-of-mine coal are quoted per net ton, at mines, as follows: Steam coal, \$1.75; gas and coking coal, \$1.50 to \$1.75; and steam slack, 60c. to \$1.

**SCRANTON.**—Local department stores report no marked increase in sales, as compared with the record for the same period last year. Retail stores are advertising more than usual, in an attempt to build up sales totals with attractive price appeals. Banks continue to report large deposits, but no tendency has been noted toward easier credits, as the cautious policy of last year is being continued. Generally, however, the situation in northeastern Pennsylvania is about what should be expected, considering national conditions. In fact, this section of the anthracite region is in far better shape than some of the less fortunate localities throughout the United States.

The local automobile show was attended by a greater number than in any previous year, but results were not entirely up to expectations. Some dealers in moderate-priced cars reported an increase in their sales volume up to 50 per cent. over last year's record. On the other hand, distributors of the high-priced cars report sales below normal. Repossessions of automobiles during the past forty-five days were somewhat above the usual number for this season of the year. In the wholesale drug line, there has been but little improvement, and wholesale plumbing supply houses report the poorest January sales in several years. Dealers in builders' hardware and lumber yards report demand light, although prospects are encouraging. Sales of anthracite coal show no increase over the total for the comparative period of 1930.

**BUFFALO.**—A few days of Spring weather have quickened sales of early merchandise and shoppers have been much in evidence, but there has been a holding back in buying, and sales show no increase over those of the corresponding period of one year ago. It is the general belief, however, that Easter requirements will greatly improve demand, as buying up to this time has been governed largely by actual requirements. Merchants are carrying a large assortment of styles and colors, but no extensive stocks are in evidence. A careful policy still is being maintained in buying, and up to this time merchants have not found it necessary to duplicate, to any extent, even on popular sellers. Footwear and hosiery are receiving their share of attention, and sales in this line are reported as good.

There apparently is a holding back in the purchasing of millinery, and the demand is for popular-priced items. Men's clothing and furnishings are being offered at lower prices than for the past several years, and liberal advertising is used to move merchandise at even concession prices. House furnishings and furniture are showing the effects of the near approach of Spring, and considerable shopping is being done in this direction. Hardware is moving along normal lines. There is considerable movement of electrical goods. Automobile dealers report numerous sales for Spring delivery, and improved conditions are looked for in this direction. Building operations are quiet, and are confined principally to heavy work, little being done in home building of a speculative nature. The prospects for Spring are regarded as more favorable.

### Southern States

**ST. LOUIS.**—There has been little development during the current week to change the tenor of previous reports respecting trade conditions, nor has there been any appreciable increase in manufacturing. Road salesmen are sending a fair amount of business, but orders generally are small, and are principally for current needs. Houses dealing in merchandise for the Easter trade are faring better than others, but even this business is being held down by conservative buying. There has been a little better turn in the iron and steel industry, and automobile production is expanding, but not to the extent anticipated. The tire and accessory business is fairly active, but prices of each are exceedingly low for this season of the year.

Building permits for January, 1931, were about on a par with those of 1929 and were largely in excess of those of last year, being \$1,943,010 for 1931; \$287,300 for 1930 and \$1,917,000 for 1929, which has resulted in a little better feeling in building circles, although but few of these 1931 permits are yet under way. Coal demand has been slow in both wholesale and retail, the lack of activity in the industries accounting for the former, and the mild Winter affecting the latter. Southern Illinois mines which are operating at all are principally on a three-day week basis.

Sales of flour are in small lots for thirty and sixty-day shipment, new business being largely in the way of car-lot orders or for mixed cars, with the family trade showing the most interest. Export business with Europe, for the first time in several months, has shown indications of life, with sales of sizable orders reported. Flour output is somewhat below normal, mills for St. Louis and vicinity reporting for the week ending February 14, 71,900 barrels, compared with 75,100 barrels for the preceding week, and 84,700 barrels for the corresponding week last year.

**BALTIMORE.**—An approximately three-day cessation of commercial and industrial activity interrupted the continuity of trade during the past week, which witnessed no significant developments in the general business situation. The continued mild weather is restricting the free movement of seasonal merchandise and an insufficient rainfall is hampering the farmers in their early Spring work, the month of February to date having received only about half its normal amount of precipitation. Unemployment relief measures adopted locally are meeting with measurable success, and the unusually open Winter has favored the prosecution of outdoor work. A broad trade revival in the near future is not anticipated, but an early Easter is expected to stimulate business. It is generally agreed that there has been recently no further setback and, while the present trend is unmistakably upward, the pace of the comeback is



hardly fulfilling hopes cherished at the beginning of the year. The depression is undoubtedly history, and pessimism is being gradually replaced by confidence in the future.

The steel industry has shown gratifying improvement this month, and this is believed to foreshadow further betterment as the season advances. Automobile output has increased, and local car distributors report an upturn in sales; accessory houses are transacting a very fair business, and low crude rubber quotations have resulted in price declines; gasoline consumption continues heavy, and there is a good demand for lubricating oils. The coal industry, unfortunately still is in the doldrums, and the present outlook is not particularly promising. The improvement in the commodity situation is welcome news and will exert, it is believed, a steadying influence in business recovery.

Building activities still are subnormal for this season, but there have been some moderate gains, especially in the residential field, which had registered a 50 per cent. drop in 1930. Owing to the reduction in railway earnings, buying of railroad equipment has been lagging. Manufacturers of portable electric tools still are running under rated capacity, but prospects in this line are becoming more reassuring; jobbers of plumbers' supplies continue to transact a subnormal trade and, while there has been some improvement in the distribution of electrical goods, competition in this field continues keen, so that margins of profit are small. The demand for domestic labor-saving devices is good, and this department is the most active. News from the various divisions of the textile industry is not uniformly satisfactory. Dry goods, notions and hosiery are moving fairly well, but moderate temperatures are militating against the normal movement of clothing, both men's and women's wear. Woolen and silk fabrics are in fair demand, but cotton goods are dragging; millinery sales show some improvement.

**NORFOLK.**—While business is at about the low level of a month ago, a somewhat better tone prevails. The worst is believed to have passed. Merchants have charged off their losses on inventories, and are in a position to operate on a more intelligent basis. Jobbers of provisions, groceries and meat continue to sell for immediate consumption, and the aggregate is but slightly under that of the same period a year ago. Department store gains register from 1 to 3 per cent.

Most manufacturers continue to operate on a reduced schedule, although some have taken on additional help, and in one or two plants working hours have been increased. Conditions in agricultural sections are unsatisfactory, although the recent advance in the price of cotton and peanuts will improve credits somewhat. It is generally expected that fertilizer and farm supply sales will be from 10 to 20 per cent. under last season's.

**LOUISVILLE.**—Although an improvement has been reported in some branches of the retail trade, sales volume, as a whole, continues to trail the record of 1930 for the comparative period. Unusually mild weather has retarded the movement of heavy wearing apparel, and the carry-over stocks of winter merchandise will be much larger than was anticipated. Reports from salesmen on the road with Spring samples are fairly encouraging, but orders, thus far, have not been large. Some of the printing houses report that although their volume of business is not so large as it was a year ago, the profits are better, and the outlook has improved. Manufacturers of boxes report that sales are running about 30 per cent. ahead of the December record. Livestock is in a little better demand, but prices have declined slightly.

### Western States

**CHICAGO.**—Wholesale merchandising has developed into a waiting game, with the small retailer buying only to meet his immediate needs, while the larger stores seem intent upon reducing inventories still further. The larger loop department stores made the Washington's Birthday holiday the signal for sales of juvenile goods and women's Spring ready-to-wear lines, with fair results. In general, goods at cut prices sell readily, but demand lags for the more staple articles.

Automobile sales and public interest continue better than in January. Building permits for small residential projects continue to improve, last week's value running a little ahead

of the like week of 1930. A large local manufacturer of radio sets is stepping up production 10 per cent., with a midget model the best sales item. Car loadings of Midwestern roads last week were, for the most part, a little below the totals of the preceding seven days, indicating a somewhat smaller movement of general merchandise.

Livestock markets continued their trend to lower levels. Receipts of cattle Monday were lighter than expected, but the general run of prices was as much as 25c. lower, with the average price for steers the lowest since 1922. Tuesday declines brought the prices 25c. to 50c. below the close last week. Hogs also were easy, selling down to a top of \$7.40 on Tuesday. Some attempt was made to talk better prices for hides, but all transactions went at last sale prices. Early post-holiday trading in butter and eggs on the local mercantile exchange was at steady price levels.

The wholesale coal market was upset by unexpected reductions of 25c. a ton at the mines on smokeless mine-run and of 50c. to 75c. a ton on lump and egg by several operators. The reduction, however, was not universal. Sales at retail were slow. Retailers report that the introduction of special stokers for domestic use is one reason for the light demand for domestic sizes of coal this year. Demand for building materials still is subnormal for the local yards. Quotations on red cedar shingles are irregularly lower in the wholesale lumber market.

**CINCINNATI.**—Although confronted with many uncertainties, the general trend of commercial activity in some respects is slightly upward and, as the season advances, it is expected that further progress will develop. So far, there has not been a decided movement of Spring merchandise, but retail stores are displaying lightweight apparel and new styles in millinery. Complaints of slow business are numerous, and the volume of sales, with few exceptions, is not equal to that during the same period of the preceding year. In wholesale and jobbing markets, there was an increased attendance of visiting merchants, due to Spring Market Week, an annual event. House trade shows a slight improvement, but sales were hardly up to expectations.

Mild temperatures during January and February, with a limited amount of snow and ice, retarded the sale of certain automobile accessories and equipment, comprising skid-chains, heaters and anti-freeze solutions. Jobbers undoubtedly will have considerable carry-over merchandise of this character. Shop equipment used by garages has been among the active items, representing a large portion of the turnover.

**CLEVELAND.**—Both the retail and the wholesale trades report conditions quiet, and there is little indication of any sharp upturn for the near future. It is anticipated that the Easter season will stimulate the movement of Spring merchandise, and already some early activity is noted. Most basic industries, however, are running much below normal. Manufacturers of men's and women's clothing are somewhat busier than they were during the first six weeks of this year, while makers and jobbers of other wearing apparel report the situation little changed.

Automobile dealers report a favorable amount of inquiry; while sales have not reached any high point, they are about as satisfactory as was looked for. The iron and steel mills have noticed some increase in demand for materials of certain grade but, as a whole, the quantity of production is barely two-thirds of the average, while prices of most commodities hold quite steady. Building operations continue light. The food market tends toward an easier level of prices, and the demand is principally restricted to the more staple provisions.

**DETROIT.**—Improvement in business conditions develops but slowly and up to the present time it has not been general. The open Winter has hampered movement in heavy clothing, shoes and footwear and, while special sales have moved stocks, to a considerable extent, Spring buying shows no material evidence of a rush. The general trade tone throughout is conservative and cautious, with merchants slow in stocking beyond immediate needs. No material change is apparent in factory quarters.

**TWIN CITIES (St. Paul-Minneapolis).**—Reports on the general condition of business throughout this district, for the month of February, show an absence of evenness; but as in the preceding month, there have been further indications of increasing activity. Among wholesalers and jobbers,

future commitments from the customers beyond a sixty-day period have been practically nil, and the volume of orders received and the tonnage shipped in hardware, groceries and general merchandise for the month exceeded the amount in the same month a year ago, after deducting the decreases in prices. Clothing and dry goods have continued to show moderate gains. Orders closed late in the month for crockery, dishes and restaurant supplies helped to increase the volume in those lines.

### Pacific States

**SAN FRANCISCO.**—Business for the week showed a steady increase at retail, in advance of the holiday, and there is a feeling that further improvement will come as the season advances. Jobbers report out-of-town business increasing, and reports also are better from manufacturing circles, including automobiles, paints and specialty lines.

The three-day holiday caused a great deal of country travel, and the many resorts were prepared to handle capacity crowds. In realty circles, there is considerable activity in various lines, such as new leases in preferred trade centers, construction of stores, apartments and residences.

**LOS ANGELES.**—The volume of business shows little change the past week, and while lower than last year's in most lines, no complaints of serious slowness are noted. Reports from northern districts of southern California, embracing Santa Barbara and Bakersfield, are much more encouraging than for some time past, the merchants having reported general business conditions much improved.

Local wholesale trade has been slower, with more demand evident for the cheaper lines of merchandise. Manufacturers in the textile industries are being favored with a good volume of Spring and Summer apparel orders. Industrial plants, as a whole, are still operating on current requirements, with only a fair volume of future orders being booked.

Packing houses report a better demand for their products, with lower prices prevailing in beef and pork products. Favorable conditions continue in all agricultural sections, due to ample rainfall for the season.

**TACOMA.**—An increase in building construction permits of 359 per cent. might be regarded as indicating marked activity among the builders of any city, and that was the record of Tacoma for the month of January. The December building record was \$113,000, while that of January was \$519,000. Taking the records of ten Pacific Coast cities, Tacoma ranked first in the matter of increase. While an increase over December might not be regarded as conclusive, still it grows in importance when the fact is noted that the January record for 1931 was three times as great as that of the corresponding month of 1930.

When it is remembered that January, 1930, followed upon a year which was regarded as one of unprecedented prosperity, while the figures for the month just closed came at the end of a year of unusual recession, it is obvious that Tacoma in ranking at the head of Coast cities in the matter of construction increases has done something out of the ordinary. That Tacoma has started the construction year with a rush could not but be a splendid augury of bright prospects of the city for the ensuing year.

**SEATTLE.**—The volume of building construction for the last week showed evidence of an increasing activity. Particularly was this true of the smaller residence construction. An increased number of inquiries are reported by architects, and it is expected that an appreciable improvement will be noted within a few weeks. Employment in the building trades is low.

Automobile sales for the week ended February 14 totaled 415, compared with 283 for the week just previous and 341 for the corresponding week of 1930. Public works contracts awarded or pending aggregated \$495,000 for the week ended February 14, compared with \$1,033,000 for the week just previous. Shipments of merchandise from Alaska in January totaled \$1,024,000, against \$885,000 for December. Real estate activity showed virtually no change during the last week from that of the week just preceding, according to the filing of mortgages, deeds and contracts.

**PORTLAND.**—There has been little change in the local business situation. The volume is below normal, as com-

pared with that of former seasons, but remains about on a par with that of recent weeks. Retail sales are being pushed in some lines by the offerings of lower prices, while in others the weather has been favorable for distribution, though temperatures still are too low for a good movement in Spring merchandise. While wholesale trade is irregular, a feeling of confidence in the future persists.

The excess of lumber sales over output showed a further increase during the week, orders being 13.81 per cent. over production, which with the decline in inventories has further strengthened the statistical position of the market, though business is not yet of sufficient volume to have a marked effect on prices. Production reported by 224 leading mills in the Douglas fir region for the week amounted to 99,773,413 feet, while orders were booked for 113,548,313 feet, all departments of the shipping trade showing increases. Business with markets supplied by rail amounted to 41,411,114 feet, domestic cargo orders were for 44,218,769 feet, and exporters took 19,893,295 feet. The local trade bought 8,025,135 feet. Shipments were 102,066,226 feet. Unfilled orders total 410,635,379 feet, an increase of 1,118,049 feet for the week.

Parcel sales of wheat for shipment to the United Kingdom, the first in several weeks, were made by exporters, but at prices below current market levels as established by government grain agencies. Offerings by farmers continue moderate. Flour trading with the Orient still is hindered by the unfavorable exchange situation. Winter wheat crop conditions in this territory continue satisfactory.

Foreign apple inquiry improved during the week, and although no price advances were recorded, shippers obtained prompt confirmation on their quotations. Some new inquiry for pears also was received, but Northwestern pear offerings now are light. Shipments of fresh fruits and vegetables from the Pacific Northwest increased to 2,868 cars for the week, of which 1,738 cars were potatoes and 998 cars apples.

### Dominion of Canada

**MONTREAL.**—The comparatively mild weather of the month now closing had an adverse effect on sales of Winter clothing, and despite the tendency to conservative buying on the part of the retailer, there will, in all probability, be a fairly heavy carry-over of men's and women's garments. Retail trade in general lines has not been very active, but a more hopeful feeling is developing, and there are anticipations of Spring business reaching close to normal volume. Reports from travelers would indicate that stocks carried by out-of-town merchants are at a minimum but, for the present, orders placed are held to small amounts to meet immediate requirements. Volume of sales recently booked in the wholesale trade by visiting buyers was well up to anticipations and, in face of lower merchandise values, the aggregate purchases reached substantial figures.

The wholesale grocery trade presents no new features, demand is steady and prices maintained. Hardware dealers report turnover somewhat below the average to date for the

(Continued on page 15)

### Record of Week's Failures

**FOR** still another week, failures in the United States have been at an unusually high level, the total for five business days being 659. That figure contrasts with 526 defaults for five days a year ago, and increases are shown in all geographical sections over the number for the earlier year. Of this week's aggregate insolvencies, 410 had liabilities of more than \$5,000 in each instance, which contrasts with 420 similar failures in this week of 1930.

Numbering 64, failures in Canada this week compare closely with the 68 last week, but are 10 in excess of the 54 defaults a year ago.

| SECTION       | Five Days<br>Feb. 26, 1931 |       | Week<br>Feb. 19, 1931 |       | Five Days<br>Feb. 11, 1931 |       | Five Days<br>Feb. 27, 1930 |       |
|---------------|----------------------------|-------|-----------------------|-------|----------------------------|-------|----------------------------|-------|
|               | Over<br>\$5,000            | Total | Over<br>\$5,000       | Total | Over<br>\$5,000            | Total | Over<br>\$5,000            | Total |
| East .....    | 150                        | 219   | 174                   | 258   | 163                        | 229   | 128                        | 194   |
| South .....   | 108                        | 186   | 105                   | 178   | 75                         | 120   | 96                         | 143   |
| West .....    | 124                        | 192   | 138                   | 212   | 78                         | 117   | 82                         | 134   |
| Pacific ..... | 28                         | 62    | 38                    | 79    | 31                         | 68    | 18                         | 55    |
| U. S. ....    | 410                        | 659   | 455                   | 722   | 347                        | 534   | 324                        | 526   |
| Canada .....  | 37                         | *64   | 32                    | 68    | 25                         | *40   | 27                         | *54   |

\*Week



## MONEY RATES LITTLE CHANGED

Funds Continue Available in Large Amounts  
at Low Quotations—Sterling Higher

**M**ONEY has remained available this week in abundant amounts on the New York market, even the comparatively large demands for the month-end causing only very small changes in rates. Demands for dividend and interest payments and for commercial settlements at the end of February are not inordinately large, however, and the period afforded no particular test of the money market. Rates for funds were unchanged, in the main. Call loans again ruled at an official level of 1½ per cent. on the Stock Market, with funds overflowing in large amounts into the unofficial street market during the earlier sessions. Accommodation was available most of the time at 1 per cent. in the street market. Time loans were steady on a small amount of business, with rates unchanged. Loans of 60 to 90 days were quoted at 1½ to 2 per cent., while four to six months' loans remained at 2 to 2½ per cent. The bankers' acceptance market also steadied, after the several advances in rates of the previous two weeks. There was no pressure of bills on the market. Commercial paper dealings were quiet at rates of 2½ to 2¾ per cent. for best names, while others were 3 per cent. Money dealers anticipate only minor changes in the market until the exceptionally large turnover of mid-March appears. A temporary flurry at that time is considered probable, in view of Treasury financing for refunding of \$1,109,000,000 in called 3½ per cent. notes and the usual tax payments and other incidental turnover.

Foreign exchange rates were affected this week mainly by political developments in other countries, with actual business transactions normal. Sterling moved sharply upward when trading was resumed on Tuesday, largely on account of reassuring statements by the Chancellor of the Exchequer regarding the British Treasury position. A statement that the British and French treasuries would continue the "contact" established early this year on questions of gold shipments and other matters of mutual interest also aided sterling in that period. Other European currencies also improved against the dollar, in accordance with the customary action on the leadership of sterling. German marks, pesetas and the Scandinavian currencies were foremost in this movement. Pesetas gained markedly on the likelihood of quiet conditions in Spain, following the political flurry of last week. Most of the European units reversed their course on Wednesday, and continued the downward trend in subsequent dealings. The reversal was moderate, however, and sufficed only to eliminate the gains of the initial session. Sterling and pesetas led the decline, while marks, Swiss francs and lire resisted this tendency. Canadian dollars were quiet and fairly firm, the quotation on Montreal funds fluctuating between parity and a slight discount in this market. Chilean and Peruvian exchanges suffered a slight setback, while others were firm. Chinese currencies were easy on a corresponding weakness in the price of silver metal.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

|                      | Sat.   | Mon.   | Tues.  | Wed.   | Thurs. | Fri.   |
|----------------------|--------|--------|--------|--------|--------|--------|
| Sterling, checks...  | 4.85½  | 4.85½  | 4.85½  | 4.85½  | 4.85½  | 4.85½  |
| Sterling, cables...  | 4.85½  | 4.85½  | 4.85½  | 4.85½  | 4.85½  | 4.85½  |
| Paris, checks...     | 3.91½  | 3.91½  | 3.91½  | 3.91½  | 3.91½  | 3.91½  |
| Paris, cables...     | 3.91½  | 3.91½  | 3.91½  | 3.91½  | 3.91½  | 3.91½  |
| Berlin, checks...    | 23.74  | 23.74  | 23.75½ | 23.75½ | 23.76½ | 23.76½ |
| Berlin, cables...    | 23.76  | 23.76  | 23.77½ | 23.77½ | 23.77  | 23.77  |
| Antwerp, checks...   | 13.92½ | 13.92½ | 13.93  | 13.93½ | 13.93½ | 13.94  |
| Antwerp, cables...   | 13.94  | 13.94  | 13.94½ | 13.95  | 13.94½ | 13.94½ |
| Lire, checks...      | 5.23½  | 5.23½  | 5.23½  | 5.23½  | 5.23½  | 5.23½  |
| Lire, cables...      | 5.23½  | 5.23½  | 5.23½  | 5.23½  | 5.23½  | 5.23½  |
| Swiss, checks...     | 19.27½ | 19.27½ | 19.26½ | 19.27½ | 19.26½ | 19.24½ |
| Swiss, cables...     | 19.28½ | 19.28½ | 19.27  | 19.27½ | 19.27  | 19.25  |
| Gulden, checks...    | 40.08  | 40.11  | 40.11  | 40.11  | 40.09½ | 40.08½ |
| Gulden, cables...    | 40.12  | 40.12½ | 40.12  | 40.12  | 40.12½ | 40.11  |
| Pesetas, checks...   | 10.46½ | 10.46½ | 10.73  | 10.40½ | 10.31  | 10.48  |
| Pesetas, cables...   | 10.47  | 10.47  | 10.73½ | 10.41  | 10.32  | 10.49  |
| Denmark, checks...   | 26.73  | 26.73  | 26.75  | 26.75½ | 26.74½ | 26.74½ |
| Denmark, cables...   | 26.73½ | 26.73½ | 26.75½ | 26.76  | 26.75½ | 26.75½ |
| Sweden, checks...    | 26.76½ | 26.76½ | 26.77  | 26.77½ | 26.76  | 26.76½ |
| Sweden, cables...    | 26.76½ | 26.76½ | 26.77½ | 26.78  | 26.77  | 26.77½ |
| Norway, checks...    | 26.73½ | 26.73½ | 26.75  | 26.76½ | 26.74½ | 26.74½ |
| Norway, cables...    | 26.73½ | 26.73½ | 26.75½ | 26.77  | 26.75½ | 26.75½ |
| Greece, checks...    | 1.29½  | 1.29½  | 1.29½  | 1.29½  | 1.29½  | 1.29½  |
| Greece, cables...    | 1.29½  | 1.29½  | 1.29½  | 1.29½  | 1.29½  | 1.29½  |
| Portugal, checks...  | 4.50   | 4.50   | 4.50   | 4.50   | 4.50   | 4.50   |
| Portugal, cables...  | 4.51   | 4.51   | 4.51   | 4.51   | 4.51   | 4.51   |
| Montreal, demand...  | 99.98  | 99.98  | 99.98  | 99.98  | 99.99  | 100.00 |
| Argentina, demand... | 32.88  | 32.88  | 32.75  | 32.95  | 32.95  | 33.20  |
| Brazil, demand...    | 8.60   | 8.60   | 8.55   | 8.55   | 8.50   | 8.32   |
| Chili, demand...     | 12.10  | 12.10  | 12.10  | 12.10  | 12.05  | 12.05  |
| Uruguay, demand...   | 71.50  | 71.50  | 71.50  | 71.00  | 71.00  | 71.75  |

\*Holiday

## Bank Clearings Again Lower

**B**ANK clearings this week at leading cities in the United States amount to \$6,739,976,000, and are 22.9 per cent. below those of last year. At New York City, clearings of \$4,662,950,000 show a loss of 20.8 per cent., while the aggregate at centers outside of New York of \$2,077,026,000 is 27.2 per cent. smaller. Only five days again are included in the report for each year. Losses are quite uniformly heavy. Even at New York City, where the greater activity in the stock market might have been expected to cause expansion in bank settlements, there still is a large decline. For February, with only two days missing, the reduction is practically the same as in the two preceding months.

Clearings for the week, and average daily bank clearings for the last four months, are compared herewith:

|                     | Five Days<br>Feb. 26, 1931 | Five Days<br>Feb. 27, 1930 | Per.<br>Cent. | Five Days<br>Feb. 28, 1929 |
|---------------------|----------------------------|----------------------------|---------------|----------------------------|
| Boston .....        | \$296,000,000              | \$421,000,000              | -29.7         | \$399,000,000              |
| Philadelphia .....  | 392,000,000                | 500,000,000                | -23.6         | 545,000,000                |
| Baltimore .....     | 59,398,000                 | 80,397,000                 | -26.1         | 81,367,000                 |
| Pittsburgh .....    | 121,081,000                | 162,814,000                | -25.3         | 175,454,000                |
| Buffalo .....       | 32,524,000                 | 44,297,000                 | -26.6         | 52,135,000                 |
| Chicago .....       | 359,354,000                | 508,539,000                | -29.3         | 714,009,000                |
| Detroit .....       | 108,952,000                | 186,580,000                | -41.6         | 284,796,000                |
| Cleveland .....     | 86,638,000                 | 117,649,000                | -26.4         | 135,855,000                |
| Cincinnati .....    | 46,897,000                 | 56,171,000                 | -16.5         | 64,478,000                 |
| St. Louis .....     | 75,500,000                 | 100,600,000                | -30.1         | 130,700,000                |
| Kansas City .....   | 76,200,000                 | 115,000,000                | -33.7         | 119,900,000                |
| Omaha .....         | 30,671,000                 | 41,034,000                 | -25.3         | 40,401,000                 |
| Minneapolis .....   | 53,579,000                 | 71,465,000                 | -25.1         | 69,008,000                 |
| Richmond .....      | 30,071,000                 | 38,106,000                 | -18.4         | 37,833,000                 |
| Atlanta .....       | 33,106,000                 | 39,367,000                 | -15.9         | 48,220,000                 |
| Louisville .....    | 17,539,000                 | 22,271,000                 | -21.7         | 24,330,000                 |
| New Orleans .....   | 58,550,000                 | 46,534,000                 | +25.2         | 52,754,000                 |
| Dallas .....        | 30,780,000                 | 41,656,000                 | -26.1         | 52,052,000                 |
| San Francisco ..... | 117,900,000                | 178,500,000                | -35.0         | 175,300,000                |
| Portland .....      | 22,259,000                 | 29,776,000                 | -25.2         | 32,111,000                 |
| Seattle .....       | *27,000,000                | 32,189,000                 | -16.1         | 41,912,000                 |
| Total .....         | \$2,077,026,000            | \$2,852,945,000            | -27.2         | \$3,236,666,000            |
| New York .....      | 4,662,950,000              | 5,885,000,000              | -20.8         | 7,551,000,000              |
| Total All .....     | \$6,739,976,000            | \$8,737,945,000            | -22.9         | \$10,787,666,000           |

### Average daily:

|                   |                 |                 |       |                 |
|-------------------|-----------------|-----------------|-------|-----------------|
| February to date. | \$1,378,664,000 | \$1,744,434,000 | -21.0 | \$2,272,246,000 |
| January .....     | 1,414,552,000   | 1,796,989,000   | -21.3 | 2,327,594,000   |
| December .....    | 1,511,615,000   | 1,894,754,000   | -20.2 | 2,221,967,000   |
| November .....    | 1,444,730,000   | 2,511,431,000   | -42.5 | 2,140,986,000   |

\*Estimated

## Failures by Federal Reserve Districts

**D**ATA compiled by R. G. DUN & Co. have shown that commercial failures in the United States during January were more numerous than in any preceding month, and the liabilities also were exceptionally high. Separation of the statistics by Federal Reserve Districts shows that the increase in number of defaults was mainly in New York and in several of the South Central and Central Western States, while an unusually large insolvency in New England swelled the indebtedness in the First Federal Reserve District. That failure alone, in fact, accounted for the rise in the liabilities last month over the figures for the corresponding month of last year. Excluding the very large default referred to, the average liabilities for January fell below those for the same month of 1930.

Only a small increase in number of insolvencies occurred in the First Federal Reserve District, and this also was true of the Third District (Philadelphia), the Fifth District (Richmond), and the Twelfth District (San Francisco). For the Seventh District (Chicago), the rise in the mortality last month was not much greater, relatively, than that in most of the districts noted above, but the expansion in the liabilities reflects a number of large defaults for January, this year. A similar condition prevailed in the Fourth District (Cleveland), while the totals were appreciably higher for the Sixth District (Atlanta) and also for the Eleventh District (Dallas).

The record of commercial failures in the United States by Federal Reserve Districts, covering three years, is given in the following table:

| Districts      | Number |       |       | Liabilities  |              |              |
|----------------|--------|-------|-------|--------------|--------------|--------------|
|                | 1931   | 1930  | 1929  | 1931         | 1930         | 1929         |
| First .....    | 263    | 251   | 292   | \$28,964,710 | \$3,998,736  | \$4,388,504  |
| Second .....   | 756    | 588   | 566   | 13,523,746   | 16,602,532   | 16,425,504   |
| Third .....    | 193    | 177   | 155   | 4,128,815    | 6,886,860    | 3,818,782    |
| Fourth .....   | 254    | 197   | 195   | 11,952,162   | 6,101,111    | 4,836,425    |
| Fifth .....    | 203    | 184   | 170   | 4,339,019    | 4,509,938    | 2,165,331    |
| Sixth .....    | 245    | 147   | 130   | 4,686,225    | 2,618,590    | 4,169,500    |
| Seventh .....  | 502    | 453   | 325   | 14,572,713   | 8,181,560    | 5,163,260    |
| Eighth .....   | 243    | 186   | 171   | 4,836,838    | 3,125,720    | 3,052,720    |
| Ninth .....    | 92     | 63    | 56    | 775,939      | 1,072,565    | 696,709      |
| Tenth .....    | 167    | 177   | 144   | 1,850,733    | 4,066,512    | 1,274,219    |
| Eleventh ..... | 127    | 67    | 58    | 1,954,681    | 739,826      | 1,079,739    |
| Twelfth .....  | 271    | 269   | 272   | 3,023,111    | 7,800,721    | 7,006,446    |
| Total .....    | 3,316  | 2,759 | 2,535 | \$94,608,212 | \$61,185,171 | \$53,877,145 |



# Dun's Weekly Survey of Money and Credit Conditions in the United States

## MONEY MARKETS

### In Eastern Sections

**Boston.**—The reserve ratio of the Federal Reserve Bank of Boston this week remains unchanged, and various items in the statement correspond closely with last week's figures. The Boston member banks decreased their loans and investments \$2,230,000 during the week, while their individual deposits increased around \$3,223,000, and their time deposits \$2,275,000. The rediscount rate continues at 2½ per cent., while brokers' call loans are 2½ per cent. Commercial paper does not vary much from 4 to 4½ per cent., and time loans are fairly steady at 4½ to 5 per cent.

**Philadelphia.**—Local banks report but a slight increase in the demand from commercial borrowers, with funds in ample supply and rates generally 5 to 5½ per cent. for the best names. Loans to brokers still are quoted at 4 per cent., and are around the low of the year in amount.

### In South and Southwest

**St. Louis.**—Local commercial banks are amply supplied with loanable funds, but the demand is weak from both commercial and industrial sources. There has been practically no change in rates, which now are 2¾ to 3½ per cent. for commercial paper. Collateral loans range from 4 to 5 per cent., and cattle loans from 5 to 6 per cent.

**Kansas City.**—The Federal Reserve bank statement for the last week showed a further slight decrease in discounts, with the total amount of about two-thirds of what it was a year ago. Commercial banks report that deposits are unchanged over the total of the previous week, with general demand light. Rates for most loans continue to range from 5 to 6 per cent.

**Dallas.**—Local bank clearings increased about \$6,000,000 during the week, exceeding those for the same period of 1930 by a small margin. The demand for commercial loans continues light, but funds are ample. In real estate loans, there is a strong tendency toward safe margins.

### In Western Districts

**Chicago.**—Although supply continues to increase, there has been almost no gain in the demand for money. Commercial paper continues at 2¾ to 3 per cent., with an occasional very good name going at 2½ per cent. Over-the-counter loans are 3¼ to 3½ per cent., with brokers' loans on collateral 3¾ to 4½ per cent. Customers' loans on collateral range from 5 to 6 per cent., with shading.

**Cincinnati.**—Money continues easy, with the leading local banks reporting an excess of available funds. Demand from commercial sources has been light, and brokers' requirements for speculative purposes have been of little consequence. Rates during the week were unchanged and continue on a basis of 4½ to 5 per cent. for call loans, and 5½ to 6 per cent. for industrial loans.

**Cleveland.**—While some firmness characterizes local interest rates, the demand for important loans has not increased. This week's total of debits to individual accounts, as reported by the Federal Reserve bank, was slightly over that of the previous week, but was largely below the total of the corresponding week of last year. There was a small decline in holdings of discounted bills. A fairly even condition otherwise prevailed, in comparison with the report of the week previous.

**Twin Cities (St. Paul-Minneapolis).**—Deposits in local banks are holding up well, but demand for loans is light. Banks rates still range from 3 to 6 per cent. Commercial paper is quoted at 2¾ to 3 per cent.

**San Francisco.**—There is a better demand locally for money, especially for manufacturing requirements and for industrial construction undertakings. The bond market continues steady, and collateral loans are on the increase.

## COLLECTION CONDITIONS

### In Eastern Districts

**Boston.**—Local collections have improved slightly, although the gain did not extend to all trades, as reports vary from slow to fair.

**Providence.**—Local collections are fairly satisfactory, despite the fact that considerable slowness persists in some branches of the retail trade.

**Hartford.**—Considerable backwardness is noted in the collection situation in this district, most of the reports received during the week showing that payments still are slow.

**New Haven.**—Almost no improvement was noted in the collection situation during the week, although complaints of tardiness are somewhat less frequent than they were a few weeks ago.

**Newark.**—Collections in this district continue slow, the bulk of the reports received during the week showing that they are less favorable than they were a year ago at this time.

**Philadelphia.**—There has been an improvement in collections in the local retail trade, and wholesalers also report that accounts are being paid a little more promptly. Instalment houses, however, report considerable tardiness, particularly in the furniture accounts.

**Pittsburgh.**—Reports received during the current week show that there has been no improvement of consequence in collections, which continue to average slow.

**Seranton.**—The collection situation in this district is uneven, with reports of improvement coming chiefly from the wholesale drug trade and from plumbing supply houses. With department stores, collections are fair, and hardware dealers are granting credit only after a careful scrutiny of the application. In the automobile trade, collections continue poor, but they are holding their own in the coal trade.

**Buffalo.**—Although there has been a slight improvement in collections in this district, they are not out of the slow to fair class.

### In South and Southwest

**St. Louis.**—Although collections in the wholesale trade still are below normal, they continue to show a slight improvement. Retail collections, on the other hand, reveal almost no improvement, being pronounced as slow. With instalment houses, tardiness is the general rule, because of the unemployment situation.

**Kansas City.**—Although there was a slight improvement in collections in this district during the week, the general average is not better than slow.

**Baltimore.**—The approximately three-day suspension of commercial and industrial activities in this district interrupted the continuity of business during the past week and did not result in any betterment of the collection status which continues on a par with the situation of the week preceding.

**Louisville.**—The collection situation in this district lacks uniformity, with many reports showing that conditions are normal, with an improvement noted in certain parts of the State, while in other lines payments are reported to be fully 25 per cent. below the usual average at this time of the year.

**Oklahoma City.**—Although a betterment in the collection situation is noted in this district, reports of slowness continue to predominate in most trades.

**Dallas.**—There was no improvement during the week in the collection situation in this district, the majority of accounts continuing slow in the meeting of their obligations.

**Jacksonville.**—The bulk of the reports received during the current week show that collections in this district continue slow.

**New Orleans.**—The reports received during the current week show that there is increasing tardiness in the meeting of obligations both in the wholesale and retail trades.

### In Western Sections

**Chicago.**—Local collections made a slight improvement during the past week, and are generally reported as fair, with retail lines making the best showing.

**Cincinnati.**—Instalment houses are having difficulty in liquidating their accounts, but in some branches of the wholesale trade a slight improvement has been noted in collections.

**Cleveland.**—While collections are running along at about the same gait as during the past month, the majority of liquidations tend toward slowness.

**Detroit.**—General collections in this district continue slow, although there has been a slight betterment in some branches of the retail trade.

**Twin Cities (St. Paul-Minneapolis).**—There was a slight improvement during the week both in wholesale and retail collections, which are generally classed as fair.

**Omaha.**—A general complaint is being heard regarding collections, and many former discounters have now become thirty days slow, and accounts receivable are on the increase.

**Denver.**—The collection situation remains practically the same as it was a week ago, there having been little improvement, as most of the trades report payments as fair to slow.

**San Francisco.**—There has been a slight improvement in collections in this district, the majority of the reports received during the current week showing that conditions generally are fair.

**Los Angeles.**—Local collections continue slow, in spite of the few instances of improvement reported in some branches of the retail trade during the last ten days.

**Seattle.**—The local wholesale trade reports a slight improvement in collections and instalment houses also note a little more promptness, but with the retail trade payments continue slow.

## STEEL OUTPUT RISE CONTINUES

Average Rate in Pittsburgh District Close To  
55 Per Cent.—Stocks Low

**FINISHING** operations in steel remain somewhat irregular and specifications are not evenly distributed, but, as a whole, the industry is gaining moderately, ingot output now averaging close to 55 per cent. of capacity. Buying in various quarters still appears to be conservative, with reserve stocks low and further momentum desirable for economical operations. Tonnages in abeyance are considerable, including line pipe contracts and structural steel requirements. Automobile manufacturing, though still behind normal, has been increasing, and specialty units are getting the benefit. Unfilled sheet orders on February 1 were 360,479 tons, compared with 378,601 tons a month previous. Tin mill shipments have shown improvement, export demands continuing at a good rate, and domestic specifications are better.

Prices have remained fairly steady, notwithstanding weakness in spots, particularly primary materials, Valley pig iron being 50c. per ton lower. Pittsburgh producers, however, have an advantage in freight differential, and are holding prices unchanged. The scrap market is influenced by local conditions, Pittsburgh quotations being somewhat steadier than those at other points. Heavy melting steel at Pittsburgh is quoted at \$13, on the average, though ranging above and below this figure in limited transactions. Fuel continues quiet, with furnace coke quoted at \$2.40 and \$2.50, at oven. Finishing mills, as a whole, have been observing better schedules, though irregularity persists. With various units, production remains rather low. Normal seasonal gains have not yet developed in wire products, and competition for business is reported to be bringing out concessions on nails, against the regular quotation of \$1.90, Pittsburgh, per keg. Revised extras on galvanized sheets are in effect, prices at some points not being particularly firm. Bars, shapes and plates are quoted at \$1.60 and \$1.65, Pittsburgh, the latter figure applying more generally on bars. On cold-finished steel bars, \$2.10, Pittsburgh, is regularly quoted.

## Other Iron and Steel Markets

**Buffalo.**—There is little change in the iron and steel situation. Orders are coming in spasmodically, with only a few commitments of importance. The outlook, however, is regarded as favorable for an increase in volume during the next few months. Prices remain undisturbed. Pig iron is sluggish, with large stocks on hand, and demand is governed largely by actual requirements, notwithstanding the low basic price.

**Chicago.**—An increase in orders from the automotive trade for quick shipment, particularly for strip steel and sheets, featured the local steel industry this week. Most of the orders are for moderate tonnages, indicating a continuation of the hand-to-mouth buying policies by the motor makers. Bar mill sales and specifications likewise are sharply higher, bookings running about 60 per cent. ahead of those for the like week in January. Miscellaneous orders continue in excellent volume, with small lots of re-enforcing bars in demand for immediate shipment. Specifications in practically all lines, except the railroad and the building industry, are more active. Production of steel sheets was advanced 5 per cent. to around 60 per cent. for the district. Second quarter sheet prices will be announced in a week or so and, while there is some talk of an increase, the general belief is that the new schedules will show no change. Ruling prices were: Pig iron, \$17.50; rail steel bars, \$1.65; soft steel bars, \$1.70 to \$1.75; and shapes and plates, \$1.70 to \$1.75.

## Low-Priced Shoes in Demand

New England footwear trade reports, although unfavorable, on the whole, do not state that all factories are pressing for business. From the many display advertisements in the metropolitan dailies of sales of medium and higher-priced shoes for women at special prices, it would seem that these have dragged among the distributors. Shoes to retail at \$3 are by far the most prominent on the order lists in many factories, but \$4 footwear as the retail basis, also is popular.

Mills engaged on wool goods have purchased raw material more freely this month than at any time for six months, or more.

## FURTHER PURCHASING OF HIDES

Recent Activity Followed by Considerable Demand—Packers in Improved Position

**PACKERS** state that there has been considerable follow-up demand since the sizable business a week ago at down to 7c. for native, butt branded and heavy Texas steers, 6½c. for light Texas and Colorado steers and light native cows, and 6c. for heavy native and branded cows. The packers are in a better position, being generally sold up to date, but unsold lots of hides delivered against Exchange futures contracts are a factor to be considered. There are evidences that the long decline may have reached bottom, yet the future course of general business, especially developments in the leather and shoe markets, will have the greatest bearing.

Country hides are about steady. Chicago dealers claim to have sold 20 to 25 per cent. grub extremes at 6½c., but most bids are 6c. and not over 6½c. for best quality. Some 10 per cent. buffs were reported sold this week at 5½c. Later reports gave 6¼c. bid for extremes, with a small percentage of grubs.

At the River Plate, Argentine frigorifico steers have ruled steady to somewhat firmer, and some Smithfields brought a premium. Uruguay steers sold to Germany at \$33, gold basis, the equivalent of 12½c.

The calfskin market continues very weak, with rapid declines. In Chicago, city's sold down to 11½c. for 8 to 10-pound weights, and this left straight-weights and the 10 to 15-pound skins in a nominal position. Packers are strictly nominal. New York city's also are declining. The 9 to 12's are sustained, with a sale of packers at \$2.25, which was the last price. The 7 to 9's sold down to \$1.35 for collectors' skins, with packers not regarded as being over 10c. premium. New York city kips are nominal.

One packer later was reported to have sold around 40,000 January-February calfskins at 14½c., basis for Northern's.

## Leather Trades Still Quiet

**IN** sole leather, reports in New York are to the effect that there is really no improvement in the volume of business. Some concerns note more trading, but they are the exception, not the rule. Prices on bends continue very mixed, and it is as difficult as ever to quote in any definite way. The only thing that is known with any degree of certainty is that most tannery run No. 1, 2 and 3 bends are being sold in the neighborhood of 40c. Some bends bring nearer 50c., but there also are sales at under 40c., depending upon lots.

Boston reports that good-sized lots of bellies continue to be wanted, with best steers around 17c., top, and perhaps 18c. for special picked lots. Some sellers are said to be low on stocks of bellies. In New York, some less desirable tannages of steer hide bellies sold at 13c.

Orders for upper leather are reported to be slow in developing in the Boston market. There has been considerable disappointment during the first six weeks of the year, the volume of business having been under expectations. There is a fair call for black side leathers in Boston, but recent betterment in New York was not fully maintained. Local calf leather business is slow, whereas there is a very fair demand for blacks in New England. Boston notes that best sales of kid are confined to small black skins, and this has been a feature of the kid market for a long time.

A government report states that preliminary statistics recently issued show a marked decline in exports of leather during 1930. The depressed economic conditions in most of the foreign markets and the growing demand for the cheaper varieties of leather were the principal factors in the decline in the value of American trade. Indications are that there will be an improved demand for leather during the present year, and foreign orders placed in January were higher than for some time. Patent and the lighter weights of upper leather are expected to be in larger call this year than was the case in 1930.

Clothing and garment factories are busier than they have been for several months, a notable rush being on for quick deliveries of Spring merchandise.



## LOW PRICES MOVING TEXTILES STRONG UNDERTONE IN COTTON

### Retailers Doing a Better Seasonal Business Than Many Expected—Cottons Very Active

VISITING retailers express the opinion to primary textile merchants that the movement of goods this season is running along better than they had anticipated, and attribute it to the exceptionally low prices prevailing. They now look forward to a larger Spring distribution than many of them were counting on when the year began. The effect of low inventories in all trade channels is apparent from the renewals of quick-shipment orders at this early stage of the pre-Easter purchasing.

In primary markets, the outstanding feature has been the large buying of print cloths, some of the convertibles and many of the sheetings. Late contracts have been booked by many mills, and the largest house in the cotton goods field recorded the heaviest yardage sales last week in its history. Prices are firmer, but advances have been very moderate. Hope of a continuation of the good demand and the broadening of profit margins is based, in part, on the general expectation that a vote to abolish night work in this industry will prove successful, and thus insure continued regulation of output.

In wool goods, better prospects have been marred by a strike in Lawrence, Mass., in the mills of the largest producer. Spring business has run ahead of expectations, and output is larger than it has been for many months. Demand is for quick deliveries of Spring merchandise in men's and women's wear.

Raw silk markets have held fairly steady and silk merchandise is moving quite well into cutting channels, but at close profit margins, due to active competition for business and relatively full production.

Rayons are selling steadily in the fabric division, and some of the companies are producing yarns in larger quantities than for some time.

### Activity in Cotton Goods

SALES of cotton goods of all kinds handled in the largest house in the country reached 48,707,000 yards, representing 340 per cent. of actual production of the mills represented. It was the heaviest total ever recorded, the next largest being that of the week of January 27, following a year of very large cotton yield and low prices. A strengthening feature was the decision of sheet and pillow-case manufacturers to continue their price lists unchanged for deliveries carrying through March, April and May. Print cloths, broadcloths, sheetings and some fine goods sold freely. Tire fabric mills, company owned, are very busy, and some further business developed in wide cloths for automobile purposes. Cotton duck still is rather quiet, although some indications of better inquiries are noted. More business was done in flannels, while yarns were higher and more active.

Stocks of Spring men's wear fabrics in first hands are pretty well cleaned up, and forward orders are on the books for deliveries a few weeks ahead. Demand for quick shipments is forcing some overtime work. In women's wear, dress and coating materials, demand also has been steady, and mill activity has been increasing.

In knit goods, full-fashioned hosiery continues slow, with low prices prevailing. In underwear channels, a fair volume of new business for Spring and Fall has been done, and some improvement is reported in outerwear lines.

Silk prints, on many foundations, chiefly crepes and shantung effects, have been selling steadily, and the handlers of the better grades of silks are making more headway in sales, although profits are close.

Some of the larger sheet and pillow case mills sold more goods in the last six weeks than they did in the same period of 1930.

Sales of odd constructions of print cloths at Fall River were larger last week and a fair volume of business was done in curtain materials, nateens and specialties. New York print cloth markets were very active last week and held strong this week, with demands for contract deliveries continuing.

### Net Price Changes Mainly Small, but Market Shows Resistance to Selling

A FURTHER demonstration of the underlying strength of cotton prices was given this week, and the ability of the market to absorb selling has made an impression in numerous quarters. So far as the net rise in quotations was concerned, it was not large, being only about 25 points up to Thursday's closing, but the extent of the previous advance was a factor in this connection. Pressure against the option list was rather aggressive last Saturday, but prices gave way only gradually, and the forward movement was continued when trading was resumed after Monday's holiday. The strength at that time was practically world-wide and there was considerable foreign buying in this market, while various other stimulating forces were at work. Notices estimated at about 112,000 were quickly taken up; the spot basis was stronger; buying for actual consumption increased, and textile advices again were definitely better. In the latter respect, the report of unusually heavy sales of print cloths, sheeting and some other cotton goods was a constructive phase. Dispatches from some centers in the South indicated larger European purchasing of the raw material, and New England mills also were said to be more active in the markets. Apart from trade news itself, the buoyancy of the stock market was helpful to the cotton price, and such setbacks as occurred were of minor proportions. Late in the week, additional reports of improvement in textile business, both here and abroad, gave support at a time when selling to take profits was encountered, and the March delivery closed on Thursday little below the 11½¢ level. Other active months also were well maintained, and Friday's session was not marked by any essential change in the price trend.

Daily closing quotations (cents per pound) of cotton futures in the New York market follow:

|                | Sat.  | Mon.  | Tues. | Wed.  | Thurs. | Fri. |
|----------------|-------|-------|-------|-------|--------|------|
| March .....    | 10.94 | 11.23 | 11.19 | 11.17 | 11.06  |      |
| May .....      | 11.23 | 11.47 | 11.41 | 11.38 | 11.29  |      |
| July .....     | 11.47 | 11.72 | 11.65 | 11.63 | 11.52  |      |
| October .....  | 11.75 | 11.99 | 11.93 | 11.89 | 11.79  |      |
| December ..... | 11.94 | 12.17 | 12.13 | 12.07 | 11.98  |      |

### SPOT COTTON PRICES

|                         | Fri.<br>Feb. 20 | Sat.<br>Feb. 21 | Mon.<br>Feb. 23 | Tues.<br>Feb. 24 | Wed.<br>Feb. 25 | Thurs.<br>Feb. 26 |
|-------------------------|-----------------|-----------------|-----------------|------------------|-----------------|-------------------|
| New Orleans, cents..... | 10.69           | 10.69           | 10.97           | 10.90            | 10.90           |                   |
| New York, cents.....    | 11.00           | 11.05           | 11.35           | 11.30            | 11.25           |                   |
| Savannah, cents.....    | 10.53           | 10.54           | 10.82           | 10.76            | 10.74           |                   |
| Galveston, cents.....   | 10.80           | 10.80           | 11.05           | 11.05            | 11.10           |                   |
| Memphis, cents.....     | 8.70            | 8.70            | 10.05           | 10.00            | 10.15           |                   |
| Norfolk, cents.....     | 10.75           | 10.75           | 11.06           | 11.00            | 11.00           |                   |
| Augusta, cents.....     | 10.38           | 10.44           | 10.63           | 10.69            | 10.69           |                   |
| Houston, cents.....     | 10.75           | 10.75           | 11.00           | 11.00            | 11.00           |                   |
| Little Rock, cents..... | 9.62            | 9.62            | 9.88            | 9.88             | 9.88            |                   |
| St. Louis, cents.....   | 10.00           | 9.80            | 9.80            | 10.00            | 10.00           |                   |
| Dallas, cents.....      | 10.20           | 10.25           | 10.65           | 10.60            | 10.60           |                   |

\*Holiday

### Some Wools More in Demand

RECEIPTS of domestic wool at Boston during the week amounted to 4,986,200 pounds, as compared with 264,400 pounds for the week previous, and sentiment in the local market is being improved by continued firmness of prices in foreign markets. The local market during the week showed varying trends. Domestic wools of 64s and the finer qualities moved in fairly large quantities, with prices showing a tendency to strengthen, while the lower grades were less active and prices are increasing. Wools suitable for the woolen trade are more active, and prices are advancing. Carpet wools are moving fairly well, and quotations are firm. Business has kept up well in the top market, with prices tending upward. Mohair is slow. The knitters are displaying some interest in worsted yarns, but weaving yarns, as a rule, are quiet.

**Cotton Supply and Movement.**—From the opening of the crop year on August 1 to February 20, according to statistics compiled by *The Financial Chronicle*, 11,769,142 bales of cotton came into sight, against 12,683,929 bales last year. Takings by Northern spinners for the crop year to February 20, were 668,575 bales, compared with 827,127 bales last year. Last week's exports to Great Britain and the Continent were 122,616 bales, against 108,951 bales last year. From the opening of the crop season on August 1 to February 20, such exports were 4,730,709 bales, against 5,197,338 bales during the corresponding period of last year.

## WHEAT PRICES BREAK AT CLOSE STOCK MARKET RISE EXTENDED

### Grain Board's Announcement Disturbs Market in Irregular Post-Holiday Trading

WHEAT opened Tuesday on the Chicago Board of Trade with an extreme loss of 1½c. On Wednesday, it rallied better than a cent for the unsupported deliveries, with September showing the most strength, while the old crop deliveries were steady to ¼c. higher, the latter on May. With the announcement that the Grain Stabilization Board would sell 35,000,000 bushels of wheat for export purposes to make room for the new crop broke wheat prices sharply on Thursday, with the exception of the March delivery. July and September closed 2c. to 2½c. lower. Aside from the prospects of an increased foreign demand, rains in needed sections of the Winter wheat belt and reports of good crop prospects in Nebraska, there was little in the other news of the week to influence prices.

Corn held its ground fairly well, a better shipping demand appearing toward the end of the week. Changes each day were held to major fractions, the trends following wheat. Post-holiday shipments were below expectations, but the movement gained later. Oats and rye fluctuated fractionally in sympathy with the leading cereal. The offerings in oats were light, but the demand for rye was less active than recently.

The United States visible supply of grain for the week, in bushels, was: Wheat, 195,683,000, up 1,180,000; corn, 18,250,000, up 1,042,000; oats, 21,891,000, off 606,000; rye, 13,868,000, off 393,000; barley, 9,817,000, off 293,000.

Daily closing quotations of wheat options in the Chicago market follow:

|             | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-------------|------|------|-------|------|--------|------|
| March ..... | 79½  | ..   | 79½   | 79½  | 79     | 79   |
| May .....   | 82¼  | ..   | 82    | 82¼  | 81½    | 81½  |

Daily closing quotations of corn options in the Chicago market follow:

|             | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-------------|------|------|-------|------|--------|------|
| March ..... | 61½  | ..   | 61½   | 62½  | 61½    | 60¾  |
| May .....   | 64¼  | ..   | 63½   | 64½  | 64     | 63¼  |

Daily closing quotations of oats options in the Chicago market follow:

|             | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-------------|------|------|-------|------|--------|------|
| March ..... | 32½  | ..   | 31½   | 32½  | 31½    | 30¾  |
| May .....   | 33½  | ..   | 33    | 33¼  | 32¾    | 32¼  |

Daily closing quotations of rye options in the Chicago market follow:

|             | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-------------|------|------|-------|------|--------|------|
| March ..... | 39¾  | ..   | 38¾   | 39¾  | 38¾    | 38¾  |
| May .....   | 42½  | ..   | 42    | 42½  | 41½    | 41½  |

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

|                 | Wheat            |                  | Flour            |                  | Corn             |  |
|-----------------|------------------|------------------|------------------|------------------|------------------|--|
|                 | Western Receipts | Atlantic Exports | Atlantic Exports | Western Receipts | Atlantic Exports |  |
| Friday .....    | 1,288,000        | 230,000          | 3,000            | 740,000          | .....            |  |
| Saturday .....  | 1,069,000        | 95,000           | 5,000            | 846,000          | .....            |  |
| Monday .....    | .....            | .....            | .....            | .....            | .....            |  |
| Tuesday .....   | 2,593,000        | 104,000          | 20,000           | 1,371,000        | .....            |  |
| Wednesday ..... | 1,190,000        | 128,000          | 21,000           | 677,000          | .....            |  |
| Thursday .....  | 1,285,000        | 431,000          | 19,000           | 924,000          | .....            |  |
| Total .....     | 7,425,000        | 988,000          | 68,000           | 4,558,000        | .....            |  |
| Last year ..... | 5,425,000        | 966,000          | 102,000          | 6,053,000        | .....            |  |

\*Holiday. †Two days

### Farm Machine Outlook Better

SAN FRANCISCO.—Dealers in agricultural implements are making preparations for increased business this year. After two rather lean years, there must come considerable replacement, and prices have reacted to a basis which should stimulate demand. Farming conditions are showing an improvement, the rainfall of the past two weeks having been general. Prices for many commodities still are out of line, making it difficult for the ranchers to sell at a profit, but many are turning to raising diversified products, and no longer are depending upon one crop.

Fabric finishers are receiving more orders and are operating above an average of 55 per cent. of capacity, for the first time in several months. Orders call for quick deliveries, and are not in as full yardage volume as usual.

### Initial Sharp Advance Followed by Reaction, but Upward Movement is Resumed

ALTHOUGH stocks moved rapidly upward and downward on the Stock Exchange this week, advances far outweighed the declines. Trading was exceptionally heavy, especially on the upswings. It was recognized that professional operations for the rise were an important factor in this demonstration, but there also is no doubt that public interest was attracted in no small degree. Foundations for the current movement were laid, it is assumed, by the tremendous liquidation of stocks that begun last Summer and continued almost uninterrupted until early this month. The market appeared to be "oversold" in the sense not only of exceedingly small margin holdings, but also of sizable short commitments. A combination of short covering, professional buying and moderate public participation made possible, in these circumstances, a rise of prices at a fast pace.

The Stock Exchange session last Saturday was the most active for a curtailed period in many months, and prices mounted almost without interruption. When business was resumed on Tuesday after a two-day adjournment, a further advance began on the basis of a large accumulation of buying orders. The turnover crossed the 5,000,000-share mark for the first time this year, the volume exceeding that of any session since October 10, 1930. Of the total of 1,303 issues listed on the Exchange, more than 325 established new high figures for the movement and for the year. There were 837 issues traded in during the session. The momentum established at the opening was maintained through much of the day, but toward the close some realizing sales appeared and the market promptly declined. The downward movement of prices which began late on Thursday was resumed on Wednesday, and the losses eliminated much of the earlier gains. Trading remained heavy, with the sales exceeding 4,000,000 shares. Again reversing its course, the market turned upward at a sharp pace on Thursday, and new issues moved to their best levels of the year. United States Steel was the leader, this issue moving forward aggressively. Others that were active and higher included American and Westinghouse in the industrial section, while utilities gained under the leadership of Consolidated Gas, Public Service of New Jersey and North American.

Bond dealings were relatively quiet during the week, partly because the stock market attracted most of the attention and also owing to uncertainty regarding the effect of the veterans' certificate legislation on Treasury financing. Government bonds were under pressure much of the time, and declines of comparatively wide scope developed. Prime railroad and utility bonds were well supported, and moved forward by small fractions. The speculative list was active at times in reflection of the stock market activity. Foreign bonds improved markedly, with Australian issues recovering sharply from their recent depression.

The daily average closing quotations of sixty railroad, ten industrial and five traction and gas stocks are appended:

|                      | Last Year | Sat.   | Mon.   | Tues.  | Wed.   | Thurs. | Fri. |
|----------------------|-----------|--------|--------|--------|--------|--------|------|
| Railroad .....       | 110.99    | 82.28  | 83.06  | 82.74  | 82.62  | 82.65  |      |
| Industrial .....     | 195.23    | 191.94 | 192.12 | 192.06 | 192.26 | 192.36 |      |
| Gas & Traction ..... | 160.82    | 147.70 | 148.00 | 147.60 | 148.30 | 148.65 |      |

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

|                 | Stocks                    |                     | Bonds               |             |
|-----------------|---------------------------|---------------------|---------------------|-------------|
|                 | Week Ending Feb. 27, 1931 | This Week Last Year | This Week Last Year | Last Year   |
| Saturday .....  | 2,434,600                 | 2,320,400           | \$5,498,000         | \$5,837,000 |
| Monday .....    | 5,909,000                 | 2,632,900           | 9,877,000           | 7,896,000   |
| Tuesday .....   | 4,400,000                 | 3,017,800           | 9,940,000           | 8,796,000   |
| Wednesday ..... | 4,600,000                 | 3,310,100           | 9,713,000           | 9,794,000   |
| Thursday .....  | 3,700,000                 | 3,100,000           | .....               | .....       |
| Friday .....    | .....                     | .....               | .....               | .....       |
| Total .....     | 20,434,600                | 14,381,200          | \$.....             | \$.....     |

\*Holiday

Production of passenger automobiles and trucks in the United States and Canada during January totaled 183,876 units. This compared with 161,223 cars and trucks produced in December, 1930, and 283,606 cars and trucks in January, 1930. This is an increase of about 12 per cent. over the December total and a decline of about 35 per cent. from the record of January, 1930.



## Business Conditions at Omaha

OMAHA.—As customary for this period of the year, business is quiet in nearly all lines. Retailers are commencing to show Spring merchandise, with just limited response from the buying public. The most encouraging sign for improved business is the large amount of general and public construction work that is being contracted for, or will be contracted for, in the next thirty days. On February 27, the State Highway Department will let contracts for road building aggregating several millions of dollars and this includes several large bridges and overhead crossings. Steel companies and material houses report that they are figuring on more plans than for some months past, and are looking forward to an active season, though they complain of intense competition and small profit margins. A building permit was just taken out for the new county hospital to cost \$750,000, and a permit for \$250,000 will shortly be taken out for an addition to one of the local high schools.

Farmers continue to complain of low prices for produce, and have generally restricted their current purchases, and from the present outlook the agricultural implement business will show a decrease in sales, compared with those of a year ago. Winter wheat is still in fair condition, though it needs moisture particularly in the eastern section of the State. While this has been one of the driest Winters for many years, farmers state that, aside from the Winter wheat, moisture is not essential for at least thirty days, when other small grains will be planted. There is more pronounced activity in house construction, and as more building loans are available this class of work will increase.

## Reports on Jewelry Trade

ATLANTA.—Sales in both wholesale and retail jewelry lines continue below normal. Prices already have declined, to some extent, and further shading is expected in the near future. Raw material is lower than it has been some time, but labor and selling costs remain practically unchanged. Department stores carrying a line of novelty merchandise, as well as the exclusive dealers, report that holiday trade was below expectations, and that the first two months of the new year have brought no improvement. No appreciable betterment is looked for until late Summer or early Fall. Collections continue slow.

DETROIT.—There is little jewelry manufactured in Detroit, aside from a few small specialties. Business, so far as retail distribution is concerned, has been below normal like other lines, due to general unfavorable economic conditions. Much of the business done here in this line is conducted on the instalment basis, at a good profit, but collections have been slow, owing to the widespread unemployment and restriction of purchasing power. A number of failures have resulted, and the business in general is not reflected in a favorable light. Department stores also have cut into the business of the regular jewelry to a substantial extent, and the condition of the line in general leaves much to be desired.

## Annual Crude Oil Production

PRODUCTION of crude petroleum in 1930 amounted to 896,265,000 barrels in the United States, according to a preliminary survey by the Bureau of Mines. Final figures will probably show a decline of about 109,000,000 barrels below the output for 1929.

Production of raw materials other than crude, including natural gasoline and benzol, also declined in 1930. Imports of crude petroleum and refined oils were lower, and the total new supply of all oils amounted to 1,056,305,000 barrels, as compared with 1,171,359,000 barrels in 1929.

The trend in stock of all oils was reversed in 1930, when a net decline of 23,296,000 barrels was recorded, as compared with a net increase of 68,156,000 barrels in 1929.

Exports of crude and refined oils in 1930 totaled 156,666,000 barrels, as compared with 163,120,000 barrels in 1929. The daily average showed a domestic demand for all oils in 1930 of 2,529,000 barrels, as compared with 2,576,000 in 1929.

Runs to stills of crude petroleum in 1930 amounted to 927,447,000 barrels, a decline of 60,261,000 barrels from 1929.

"This decrease," it was pointed out, "reflects the curtailment in refinery operations that was partly due to the shutdown of a number

of plants which were unable to operate at a profit, but was largely due to the efforts of refiners to maintain a balance between the supply and the demand for gasoline."

## Rayon Production Last Year

ACCORDING to the *Textile World* in its annual summary of the rayon situation, world production reached 426,700,000 pounds, compared with 404,155,000 in the preceding year, the United States producing 119,000,000 pounds, comparing with 123,130,000 in 1929. Domestic consumption is estimated at 105,000,000 pounds, compared with 132,000,000 in 1929.

It is difficult to predict the ratio of consumption for this year. The production, at capacity, can be 175,000,000 pounds due to new building in recent years, and if 75 per cent. of capacity is consumed the total may be 130,000,000 pounds. Allowing for the large carryover from this year, however, it is thought that not more than 65 per cent. capacity output of installed plants will be required. The United States is the largest rayon consumer, totaling 105,000,000 pounds last year and Germany coming next with 59,000,000.

Prices dropped in this country from a base of \$1.15 in July to 75c. a pound in January of this year. The companies recently adopted a policy of guaranteeing prices for ninety days, this being possible as the production, being wholly chemical, can be controlled. More fine denier and multifilament synthetic yarns, are being called for, and dull luster yarns have largely supplanted the call for brightly polished yarns.

## Tanneries in New Zealand

A RECENT government report notes that official statistics concerning the operations of the New Zealand tanners show that there was an increase in quantity of leather produced, but a decline in basils and pelts last year as compared with 1929. The value of all products of New Zealand tanneries in the fiscal year ended March 31, 1930 was \$3,165,600, as compared with \$3,303,300 in the preceding twelve months and \$2,986,700 in the 1928 fiscal year. During each of the three years mentioned there were 14 tanneries in operation in New Zealand. Employment in the tanning industry there has increased, amounting to 422 in 1928, decreasing to 409 in 1929 and increasing to 449 last year. More men workers were used and a decline was noted in female help. A total of \$571,115 was paid out as wages and salaries by the New Zealand tanners last year, representing an average weekly wage of approximately \$24 to each worker employed, being a much higher wage rate than rules in most of the European countries, but the total includes the salaries of officials of the tanneries. The New Zealand leather producing industry purchased raw materials valued at \$2,094,800 in 1928, \$2,286,300 in 1929 and \$2,098,700 in 1930.

## General Business Notes

Many leading Southern cotton manufacturers are operating their large plants on a day and night schedule, and have taken very substantial orders for goods to be delivered in some instances into the third quarter of the year.

World copper output in January is estimated at 129,390 short tons, as compared with 136,252 tons in December and 157,548 tons in January, 1930. The daily rate of world copper output in January amounted to 4,174 tons, against 4,395 tons in December and 5,082 tons in January, 1930.

World production of crude petroleum during 1930 amounted to 1,418,723,000 barrels, a decrease of 65,318,000 barrels, or 4 per cent., from the 1929 record. The United States production accounted for 63.3 per cent. of the world's total, the lowest ratio since 1921.

Although total domestic exports of gasoline, naphtha and other light refined oil products during 1930 increased 5.3 per cent. over those in the previous year, their value declined 6 per cent. These exports last year amounted to 63,197,033 barrels, valued at \$250,653,318, compared with exports in the previous year of 60,006,674 barrels, valued at \$266,903,923.

Following a record-breaking gain of \$74,796,764 in December and of \$402,466,000 in the full year 1930, savings deposits in January in New York State savings banks experienced a further record expansion with an increase of \$95,567,037. These figures exclude interest credits.

Finishers of cotton fabrics are gradually increasing their output until they have exceeded a 50 per cent. average weekly capacity, for the first time in two or three months.

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MAGDEBURG . . . . .  
MANNHEIM . . . . .  
MUNICH . . . . .  
MUNSTER . . . . .  
NUREMBERG . . . . .  
STETTIN . . . . .  
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## DUN'S INTERNATIONAL REVIEW

SERVICE DEPARTMENT

290 BROADWAY

NEW YORK CITY, U. S. A.



## GENERAL BUSINESS CONDITIONS

(Continued from page 7)

current year, but bookings for Spring deliveries are more encouraging, and with the approach of open weather more activity is looked for in the building trades.

**TORONTO.**—Industrial conditions in Toronto and most other centers in Ontario, varied but little from reports of a week ago. Readjustments to meet present-day requirements may be partly responsible for the delayed action. Wholesale and retail trade was not marked by features worthy of comment, but road men, surveying the outlook, were more optimistic, sensing keen competition and better business. Large stores drew a good patronage and some improvement in the turnover of smaller dealers was frequently noted. Amusements were less affected than branches handling staple requirements, while entertainment products, such as radios, were weathering quiet times in a very satisfactory manner.

Building activity was, for the most part, made up of emergency relief projects for the purpose of diminishing unemployment. Hardware stores expected a change for the better as Spring activities should stimulate repair requirements, fencing, paints and other renovating and preservative aids. Garages and accessory dealers were favorably impressed with present patronage, and anticipated derivation of a healthy volume from used-car devotees. Automobile production slackened as the February schedule was completed, and most of those employed were on short time. Freight and package freight, both railroad and truck, were slow during the month, although an increased output of factory products should benefit haulage in the near future.

## Wallpaper Trade at Atlanta

**ATLANTA.**—There has been a decrease in sales of both paint and wallpaper in this district, as compared with the record of a year ago, and trade, as a whole, is only fair. Prices declined a few weeks ago, and this had the effect of stimulating small jobs, to some extent, property owners taking advantage of reduced prices as a means of assisting the unemployment situation. Inquiries are becoming more frequent, and it is anticipated that Spring trade will open up fairly well. No further changes are expected in prices. Collections continue slow, as a whole.

Production of electric power by public utility power plants in the United States totaled 8,969,833,000 k.w.h. during December, as compared with 7,671,519,000 k.w.h. during November, according to the geological survey. Of the December production, 5,740,421,000 k.w.h. were generated by fuels and 2,329,412,000 by water power.

## Canadian Trade

**FEBRUARY** has closed with prospects brighter in nearly every branch of trade than they were at the close of January. Both the wholesale and retail trades would have made a better showing had the weather been more in their favor. As it is now too late to expect a revival of the demand for Winter merchandise, carry-over stocks are large, particularly in heavy wearing apparel, according to dispatches to DUN'S REVIEW from branch offices of R. G. DUN & Co., located in the chief commercial and industrial centers of the Dominion. In the dry goods trade, orders from travelers have been showing an increase in the call for Spring goods, but volume continues moderate. Staple groceries are in steady demand, and a recent upward revision of prices of canned vegetables of more general use has stimulated buying in these lines. Manufacturers are acquiring more confidence, but the actual improvement in activity has not been striking. The agricultural implement business is slow in the Prairie Provinces. Aeronautical sales are good, under the impetus of the newly established mail routes

connecting Western and Eastern Canada and the United States. Sales of chemicals in January and February are reported to have equaled last year's. Keen demand and brisk bidding featured the fur sales held at Winnipeg on February 12. Builders' hardware and plumbing are active in Vancouver, as a result of increased building. The automobile and accessories markets continue quiet, and motorcycles are especially slow. The textile industries, cotton, wool and rayon have had a larger Winter trade and are operating closer to capacity than was the case a few months ago.

Furniture factories are busy, with some working at full time, having orders ahead for several months' operations. Iron and steel plants are fairly busy, and railway equipment plants report increasing pay rolls. The lumber and pulpwood markets show little change, the demand for pulpwood being fair, with prices unaltered. Newsprint plants continue to average about 55 per cent. of capacity. Asbestos shipments reveal a further shrinkage in production. Livestock markets remain weak. As the Winter has been exceptionally mild, cattle has come through in good condition; feed supplies are plentiful.

## Jewelry Business at St. Louis

**ST. LOUIS.**—Local jewelry jobbers report little improvement in sales volume during the past twelve months. Holiday business in the metropolitan area was fair, but in the smaller towns and rural districts, trade was poor, owing to the drought and the depressed price of agricultural products. Prices are about the same as they were at this time last year, except in certain imported items affected by tariff changes. Present demand is chiefly for novelties and the cheaper classes of merchandise. The immediate outlook for the next few months is only fair, with supply ample and prices low. Collections are reported as slow, particularly the instalment accounts.

## Railroad Freight Traffic Compared

**LOADINGS** of revenue freight for the week ended February 14 totaled 720,689 cars, the American Railway Association announced, an increase of 1,636 cars over the figures for the preceding week, but a decline of 172,451 cars from the aggregate for the same week last year. Decreases were reported in all commodities except coal, ore and livestock. The car loadings in detail were:

|                                     | Week Ended<br>Feb. 14,<br>1931 | Ch. Fr.<br>Prev. Wk. | Ch. From<br>Same Wk.<br>1930 |
|-------------------------------------|--------------------------------|----------------------|------------------------------|
| Miscellaneous freight.....          | 245,555                        | —3,780               | —76,749                      |
| Merchandise less than car lots..... | 212,610                        | —2,829               | —26,822                      |
| Coal.....                           | 148,209                        | +9,493               | —32,778                      |
| Forest products.....                | 34,899                         | —1,541               | —24,317                      |
| Ore.....                            | 5,899                          | +393                 | —3,006                       |
| Coke.....                           | 9,192                          | —164                 | —2,482                       |
| Grain and grain products.....       | 41,279                         | +174                 | —3,455                       |
| Livestock.....                      | 23,046                         | +238                 | —2,842                       |

Car loadings for the week ended February 14 compare with those in other weeks as follows:

|                  | 1931    | 1930    | 1929    | 1928    |
|------------------|---------|---------|---------|---------|
| February 14..... | 720,689 | 893,140 | 958,051 | 888,586 |
| February 7.....  | 719,053 | 885,816 | 855,478 | 906,477 |
| January 31.....  | 719,281 | 898,804 | 947,154 | 926,262 |
| January 24.....  | 715,690 | 862,346 | 926,188 | 902,664 |
| January 17.....  | 729,385 | 847,155 | 931,880 | 884,683 |
| January 10.....  | 714,251 | 862,461 | 914,187 | 907,301 |

## Burlap Production Cut Down

**A**N agreement was arrived at last week among burlap manufacturers in Calcutta whereby production will be cut down for an indefinite period to an average of about 40-42 hours per week capacity. The plan may be changed upon ninety days' notice. In a census of looms installed, it was found that the total reached 58,639, or 10 per cent. in excess of the supposed capacity of the industry in India.

To make the agreement effective, it was decided to seal from 24 to 25 per cent. of the looms, so that they cannot be started without the consent of the parties to the agreement. Stocks in this country are ample to meet all needs for the next two to three months, but it is believed that as time goes on the bag industry of this country will be materially assisted in pulling out of a slump that has gone on for months, owing to a surplus of burlap, made up bags, and the light demand, due to drought last year.

FRANK G. BEBE, President SAMUEL I. GRAHAM, Sec'y &amp; Treas.

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